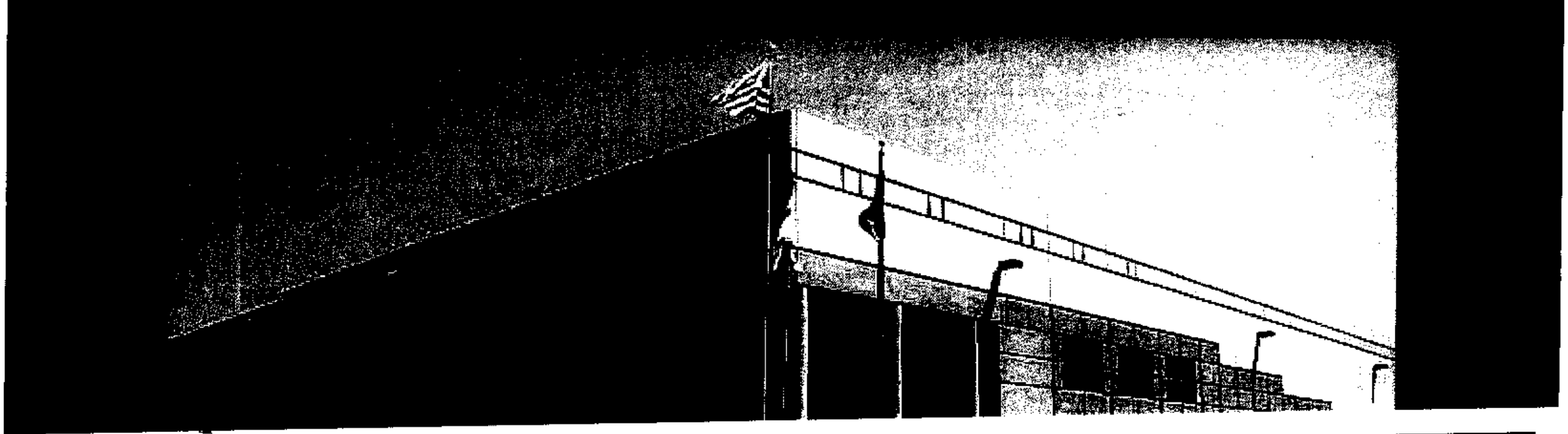

CAM Core + Fund 1 LLC

To Our Investors:

On behalf of the CAM Core+ Fund 1 LLC (the "Fund"), we are pleased to provide the following report for the quarter ending September 30, 2010. This report contains an update regarding the investment activities of the Fund as well as reviewed financial information by the Fund's auditor, Deloitte & Touche LLP, concerning your investment in the Fund. Included are investment summaries of each asset held by the Fund, highlights and achievements, various data regarding the portfolio, a valuation of the Fund's investments, and a statement of the Member's Capital Accounts including the accrued and Unpaid Priority Return provided under separate cover.

The economic recovery has lost its momentum as we enter the final quarter of 2010. Growth in the job market, while positive, has slowed dramatically as the effects of last year's fiscal stimulus package continue to dissipate, and we have yet to transition from recovery to self-sustaining expansion. Nevertheless, commercial real estate continues to show signs that the recovery is near, if not already at hand, in several of the Fund's Target Markets. Still, there is much work to be done before the industrial markets are once again whole. For this quarter's commentary we thought you would enjoy reading a reprint from a clients-only publication we received from one of our research providers, CBRE Econometric Advisors, discussing their assumptions (Baseline, Double Dip and Strong Growth) underlying their 2011 forecast and scenarios for commercial real estate on a national level, sprinkled with our own commentary.

"In spite of losing the momentum it garnered in early 2010, the economy continues to recover, albeit weakly, with improving odds of transitioning from recovery to a self-sustaining expansion. Overall real estate fundamental conditions remain weak however, the near-term prospects for the consumer, housing and the job market remain positive, although muted, and should continue to get better. Though the economy is growing, it is doing so at a rate well below what is needed to measurably improve the job market; where there is a significant amount of slack that needs to be addressed.

The recovery to this point has been frustratingly slow, as business owners and managers remain pensive and reluctant to hire. At an approximate stated rate of 9.5%, unemployment is elevated; however, underemployment as a result of a weak economy is nearly double that figure and has not markedly improved from its cyclical peak. Although hiring activity has picked up and payrolls have increased to some degree, job gains since the year began are averaging less than 100,000 per month and are not nearly enough to keep pace with growth in the labor force over the long-term. The job market remains well behind in the recovery thus far, but it will need to contribute if we are to keep moving forward. We believe hiring will need to average closer to 250,000 jobs per month to draw down the unemployment rate and begin rebuilding what the labor market lost during the recession.

It is important to remember that at this stage in the recovery transitions such as these are rarely smooth; as the economy was forced to deal with structural imbalances due to several asset bubbles—notably, those in residential real estate and financial markets. Corporate profits are one of the primary highlights this quarter, a clear signal that many businesses have repaired their balance sheets. If confidence is brought into the equation then acceleration in hiring should follow close behind; even with efficiencies in the IT arena. Continued stabilization of the housing market and diminished uncertainty with respect to the recovery are vital to sustaining recent trends and making more meaningful contributions to economic output, of which roughly two-thirds is derived from personal consumption spending.

Looking forward, the pieces appear to be falling in place for the broader economic recovery. Headline GDP growth remains below trend however, it is no longer decelerating. The economy grew by 2% on an annualized basis in the third quarter, a figure that would have been far higher had it not been for slumping export figures. Looking forward, the challenge is to repair the U.S. trade balance, which has taken a hit over the past two quarters as the EU has struggled to right its own ship amid the sovereign debt crisis.

Exchange rate stabilization that has occurred over the past few months and the anticipated further weakening of the U.S. dollar should allow the trade situation to normalize, benefiting headline growth as global demand increases over the next several quarters.

While there is still a good deal of work to be done, progress continues to be made and the recovery remains on track. The economy, which has performed about as well as can

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be expected, should continue to improve, albeit slowly. Of particular concern to real estate is the situation in the job market, where more than 7 million jobs must be created before payrolls can reach their pre-recession peak. We see hiring accelerating in 2011 and 2012; still, it is anticipated to take the job market at least a full three years to reach a transition from recovery to expansion. Additional hiring will foster an environment where consumer activity increases vis-à-vis gains in personal income, thereby creating a positive feedback loop that has been absent from the economy over the past three years.

Job growth for the remainder of 2010 will remain subdued, with payrolls increasing by less than 1% for the entire year. Employers should begin responding to further increases in demand by adding more to their payrolls in 2011 and 2012. Still, the job market's considerable slack means that the jobless rate will remain elevated until payrolls reach their pre-recession peak; which we believe will occur toward the end of 2013. Until that point there should be enough slack in broader markets to prevent any measurable acceleration in inflation. The Baseline outlook calls for inflation of 2-3% by 2013, which is well within the Fed's inflation mandate.

With a new round of quantitative easing in the offing, the Fed will continue expanding its balance sheet with little or no risk that, in a zero-real interest rate-environment, accommodative monetary policy will shift anytime soon.

As such, the Fed Funds rate will remain fixed with a target of between 0 and 0.25%. Under our Baseline scenario, we do not foresee any movement on the policy rate prior to job gain acceleration. Yet the Fed will need to monitor the situation carefully, as it will need to judiciously avoid any policy missteps that could cause measurable distress to the markets.

Under this scenario, the forecast for 10-year Treasuries will remain below 5% over the near term, as a global surplus of capital will keep downward pressure on interest rates. Moreover, a more buoyant U.S. economy will help stabilize the dollar and provide some insurance against rapid devaluation, which could exacerbate inflationary pressures; particularly in the global market for commodities such as oil. Longer-term, the impact of global capital flowing into the U.S. should allow Treasuries, even as yields peak, to remain well below their long-term trend. Such an outcome holds potential upside for commercial real estate as an investment class; as lower long-term Treasury returns make real estate a more attractive alternative by providing competitive low-risk yields for investors.

Although our best thinking underlies our Baseline outlook, we fully understand that risks to this scenario exist. We also realize that any scenario may fail to fully capture risks both to the upside and the downside. Accordingly, we offer our clients two scenarios in addition to our Baseline outlook; in the event that they feel it does not fully capture the risks or uncertainty facing the economy and the commercial real estate market. Our alternative scenarios this quarter are "Double Dip" and "Strong Growth". Double Dip imagines a worst-case scenario in which additional shocks to the economy result in free-falls in consumer and business sentiment. Under such a scenario, consumers would retreat, pulling back on discretionary spending, resulting in only the second double dip recession since World War II. Meanwhile, our Strong Growth scenario makes the most generous assumptions about consumer and business confidence; such that broader markets continue unabated on a more robust growth path despite the structural effects from housing and finance that are thought to provide moderate headwinds during the course of the recovery.

We begin with our Double Dip scenario, which addresses the fears that the economy could slip into another, albeit more shallow recession. Though the odds of this occurring have diminished greatly over the last few quarters, progress to date has not been robust enough for us to rule out with certainty a situation in which a double dip could occur. This scenario imagines that the economy's gains to date are short-lived and that the labor market retreats, reversing progress made over the first half of this year. We view the impetus for the downside scenario through the eyes of still pensive consumers and businesses that see further headwinds from the EU's sovereign debt crisis, among other things, as the trigger for a recession abroad that will halt the economy's recovery and result in another downturn.

Though demand side pressures from abroad are enough to have already slowed the U.S. economy's momentum to some degree, a double dip in the EU alone would not likely provide the necessary impetus to create a similar retreat in the U.S. Rather, it is more likely that the fallout would occur as a result of faltering confidence in the economy's strength to stand on its own in the face of additional headwinds. Under such a scenario, pensive consumers would taper spending and business owners and managers would once again be forced to trim payrolls, creating the same negative feedback loop that was prevalent over the past few years. Under the Double Dip scenario, the lack of demand would continue to exert downward pressure on prices, keeping head-line inflation close to 1% though 2011. The Fed for its part would be forced to keep interest rates low, even longer than anticipated. The Fed Funds rate under this scenario would remain unchanged until early 2012, when nascent signs of inflationary pressure would begin to mount once the job market had re-emerged from a second recession.

Although a second recession would not strike with the same severity of the Great Recession, the costs would be steep in

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terms of its impact on both consumers and investors. The ground lost would also result in a far more difficult recovery for commercial real estate than is expected under our baseline outlook. Under this downside scenario, the job market would lose nearly 1 million jobs during 2011 alone; meaning that by the beginning of 2012, payrolls would be more than 8 million below their 2007 peak. Needless to say, the recovery under this scenario would be lengthy. Under this scenario the full recovery of the job market would occur outside of our five-year forecast window and the interest rate outlook under Double Dip is also more subdued; as a lack of demand-side inflationary pressure along with continued easing by the Fed would keep interest rates close to zero for quite some time.

While the Double Dip scenario presents our worst case scenario, for those who feel more bullish about the prospect for a more speedy recovery, we offer our Strong Growth scenario. This scenario offers a more traditional V-shaped recovery and imagines that the headwinds presented by a still-weak housing market and restructuring in financial markets are minimal, overshadowed by improvements in investor and consumer sentiment. Such a scenario is more difficult to discount as additional progress is made amid increasing business activity. Such a trend holds upside for consumer activity as it is anticipated that further employment gains will bolster personal income and spending. Under this scenario, housing has also stabilized and despite the lack of federally funded fiscal support that helped steady the market last year, interest rates remain near all-time lows and will help support the housing recovery moving forward.

Under our Strong Growth forecast, employment will begin to accelerate through the end of 2010. Such a recovery would undoubtedly force the Fed to gradually curb its unprecedented accommodative monetary policy by year's end. Under such a scenario, we would expect to see an increase in inflationary pressure with a corresponding increase in hiring. Even the most generous assumptions allowed under this scenario will fail to return the economy to capacity quickly enough to push inflation outside of the Fed's target of 2-3%. The Strong Growth scenario would also see the commercial property markets heal more quickly, as the labor market recovery would complete substantially earlier than under our baseline outlook. Such an improvement would have a measurable impact on consumers and their ability to help businesses transition from recovery to expansion with greater ease. Under this Strong Growth scenario personal income growth is also moved up allowing the housing market to continue to stabilize and fuel nascent price increases by the end of 2011. This Strong Growth scenario would also have a very real impact on commercial real estate by allowing rent growth acceleration and occupancy improvements across property types well ahead of schedule."

In summary, a significant redeeming quality of real estate during this period of time will be its ability to generate income. Furthermore, within each sub-property type of industrial real estate (large warehouse, small industrial and R& D), there will be certain assets along with specific markets that will perform better than others. The Target Markets that we have identified are those that present attractive, long-term sustainable growth characteristics as well as those providing attractive cyclical attributes that demonstrate favorable momentum in supply and demand. As a result, an important skill needed to generate attractive returns in this uncertain environment will be the ability to differentiate between markets on the basis of property fundamentals across geographical regions and sub-property types. If you haven't yet read the study that we published this past summer titled "U. S. Industrial Target Market Study" a copy is available on our website. I believe you will find our pragmatic analysis quite interesting.

The Investor Advisory Committee ("IAC") met during the third quarter to discuss the Fund's short term and long term goals while reviewing the Fund's portfolio with specific focus on current operations and property fundamentals including but not limited to occupancy and leasing, financial highlights and debt. During the third quarter, neither Management nor the IAC members raised any issues that required IAC approval. The Manager believes that all activity during the third quarter was undertaken within Fund guidelines. The IAC will continue to meet as required with the results of these meetings included within the Quarterly Manager's Report.

On behalf of Management, I'd like to let all of our members know how much we enjoy hearing from them and as always, we welcome your insights and inquiries.

BRADLEY COHEN
CAM Core+ Fund 1 LLC

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Highlights and Achievements

September 30, 2010

Overview

- During the third quarter 2010, the U.S. industrial real estate market provided further evidence of finding a bottom with quarterly industrial demand resulting in positive net absorption in the U.S. for the first time in three years. While this is welcome news, our enthusiasm is tempered by the protracted weakness in demand experienced during this market cycle coupled with the slow pace of recovery. As we have reported in this section over the past several quarters, the fundamentals are fragmented across the Target Markets represented in the Fund. Certain operational challenges have persisted through the third quarter including increased tenant rollover, abnormally long lease negotiations, prolonged downtime for vacant space, and reduced effective market rents in the near term.

  Market conditions (both property valuations and leasing) continued to improve in many of the Fund's Target Markets during the third quarter, particularly in the coastal markets such as Philadelphia and Southern California; while less supply constrained markets such as Indianapolis remained challenging. Consistent with these trends, much of the Fund's current availability can be found in these less-supply constrained locations. Overall we are encouraged by the number of markets represented in the Fund portfolio that have seen improved fundamentals over the last quarter.

  Given that we anticipate 2011 to be a period of gradual recovery, the Fund Manager has balanced its near-term priorities focused on improving the Fund's liquidity position, increasing occupancy, preserving current values, and restructuring our financial obligations through a sub-par debt buyback that would allow for distributions to its members; while still balancing the longer-term priorities focused on creating value for future years by increasing the NOI.

  During the third quarter, the Fund Manager put forth significant effort in proactively resolving its debt restructuring issues with its lenders achieving our goal of bringing the Fund into full compliance with its credit facility through a permanent modification of its credit line; thus allowing the Fund to operate profitably while actively managing the portfolio.

  Management has continued to focus on maintaining a strong balance sheet in 2010 to help navigate through the current challenging economic environment. During the first nine months of 2010 the Fund paid down mortgage debt by $4,297,313 while maintaining cash balances in excess of $4,000,000. Excluding the impact of default interest and the loss at the unconsolidated subsidiary, which are non-cash in nature, net investment income for the nine months ending September 30, 2010 was $133,842, as compared to $2,446,410 for the same period of 2009. This decrease was primarily due to lower rental revenues resulting from the sale of Roseville as well as increased vacancy within the portfolio.

- As of the end of the third quarter 2010, the Fund portfolio included 24 properties (inclusive of investments in unconsolidated real estate subsidiaries) comprised of 29 buildings totaling approximately 3.0 million square feet. The portfolio continues to be well-diversified both by industrial sub-property type and geographic location reflecting the Fund Manager's disciplined approach to portfolio design. Geographically, the portfolio is weighted (by acquisition cost) slightly favoring the coastal markets as follows: West (35%), Southwest (20%), Midwest (21%), and Northeast (24%) regions.

Acquisition & Disposition

- During the third quarter 2010, the Fund did not complete any acquisitions. Going forward, in the near-term, the Fund does not anticipate the acquisition of additional properties as proceeds from near-term dispositions are anticipated to be utilized to reduce its existing debt obligations and to continue to improve its liquidity.

- No dispositions were pending during the third quarter 2010. With the disposition in the second quarter of 6845 Snowdrift Road located in Allentown, PA, the Fund has been successful in disposing of five properties since inception resulting in a cumulative realized IRR exceeding 12% at the property level.

- Over the third quarter, we saw transactional activity in the U.S. commercial real estate market continue to increase with more sellers coming to market particularly with stabilized, quality properties in many of the Fund's Target Markets. The Fund Manager is tracking closely the investor interest in properties contained within the Fund portfolio. While the Fund Manager does not anticipate actively marketing specific Fund properties for disposition in the near-term, we will consider selling additional assets on an opportunistic basis. We are maintaining consistent dialogue with our vast network of brokers and investors and will maintain our discipline of

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performing a hold-sell analysis for the Fund's properties to optimize disposition timing.

Leasing & Asset Management

- Our Asset Management team has been very active in managing the portfolio through the challenging leasing environment placing a premium on tenant retention, prudently deploying capital for tenant improvements, carefully evaluating tenant credit, and structuring leases to position the properties to benefit from the anticipated economic recovery. The Fund Manager has been successful in maintaining the Fund portfolio's lease rate between approximately 87% and 93% on a quarterly basis since inception through the first quarter of 2010.

  However, during the second and third quarter 2010 the Fund faced a high concentration of lease rollover where existing tenants space requirements were eliminated or reduced causing a significant near-term drop in occupancy. As a result, at the end of the third quarter, the Fund's portfolio lease rate dropped to approximately 76%.

  It is worth noting that slightly more than 50% of the Fund's current availability became vacant within the last two quarters. Further, the Fund's occupancy rate also is adversely impacted by the sale of five properties since inception that were all 100% leased at time of disposition.

Leasing activity during third quarter 2010 included:

- During the third quarter, the Fund Manager experienced increased leasing activity in most of the Fund's Target Markets and was successful in identifying lease prospects for many of the Fund portfolio's vacancies. As of the end of the third quarter, approximately 211,000 square feet in leases were either executed or out for signature with an additional approximate 300,000 square feet in active prospects for existing vacancies in the portfolio.
- During the third quarter, Caterpillar executed a three-year renewal for their existing lease for the entire building (approximately 153,600 square feet) at 7055 Ambassador in Allentown, PA (Philadelphia MSA). Caterpillar's lease represented the largest lease expiring over the next 12 months in the Fund's portfolio.
- The Fund Manager was successful in quickly identifying 2 replacement tenants to lease the remaining available space (approximately 27,950 square feet) at 201 King Manor in King of Prussia, PA (Philadelphia MSA)which had only been vacated 2 months prior. Subsequent to the close of the third quarter, a lease has been executed with Viking SupplyNet and a lease with John Deere was in negotiation.
- The Fund Manager maintained its consistent high rate of collections through the third quarter 2010 generally achieving an approximate 95% collection rate by the first week of each month. The high rate of collection reflects the Asset Management team's continued due diligence on prospective tenants prior to executing a lease and the strong relationships that are maintained with the tenants over the course of the lease term.

Key Data Q3 2010	
	– Net investment loss of $271,420 for the quarter, excluding non-recurring items – Portfolio Leased of 76.11% at quarter end, excluding unconsolidated subsidiary – Loan to total assets of 75.9% at quarter end – Cash on hand of $4,043,911 at quarter end

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CAM CORE+ FUND 1 LLC

PORTFOLIO DIVERSIFICATION

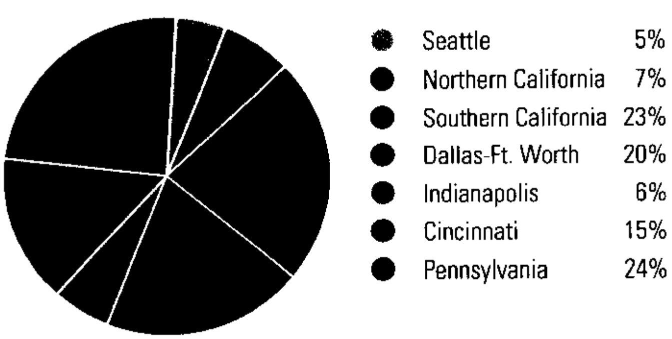
Existing Portfolio as of September 30, 2010

Tenant List	% of Portfolio (percentage calculated based on rental income)[2]
Promotions Distribution Services Corporation	12.54%
Amazon.com, KYDC LLC	11.43%
Leggett & Platt, Inc.	10.46%
UPS Supply Chain Solutions, Inc.	7.09%
Hoya Corporation	6.99%
SuperMedia Services - West, Inc.	5.61%
Caterpillar Logistics Services, Inc.	5.34%
Infinity Insurance Company	4.48%
Smith Kline Beecham Corporation	2.86%
Kings III of America, Inc.	2.50%
EnerSys Delaware, Inc.	2.49%
Country Fresh Batter, Inc.	2.44%
Fillpoint, LLC	2.32%
Sumner Group, Inc. dba DataMax	1.99%
Greene, Tweed Leasing Corporation	1.91%
Revo America Corporation	1.74%
The Shams Group, LTD	1.74%
Kone, Inc.	1.57%
Insulation Distributors, Inc.	1.20%
Air Products and Chemicals, Inc.	1.17%
Speidel International, Inc. (dba Restor-X of Washington)	1.03%
North Star Aerospace, Inc.	0.91%

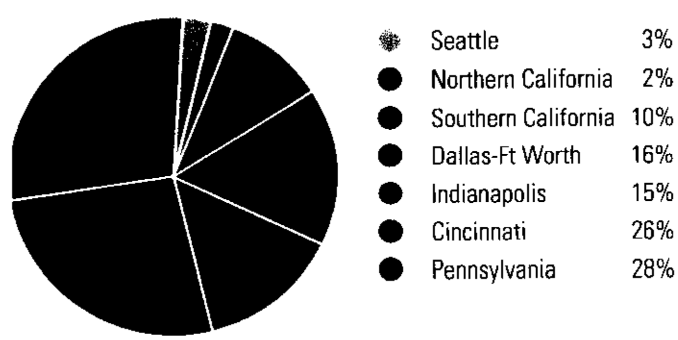
Tenant List	% of Portfolio (percentage calculated based on rental income)[2]
VSP-PES, LLC	0.88%
Masterguard, L.P.	0.77%
Sun & Earth, Inc.	0.77%
Herr Foods, Inc.	0.73%
American Builders & Contractors Supply Co., Inc.	0.72%
National Debt Solutions LLC	0.68%
Captain Limousines, Inc.	0.66%
Lacrosse Evolution, Inc.	0.57%
Supply Technologies LLC	0.56%
GW Communications, LLC	0.55%
Advance Business Capital, LLC	0.54%
KBT Direct, Inc.	0.54%
The Rox Group, LLC	0.54%
CAR Financial Services, Inc.	0.49%
Berwyn Sports Academy, Inc.	0.38%
Cellular Concrete, LLC	0.33%
Arai Helmet Americas, Inc.	0.28%
Cingular Wireless	0.20%
King Tester Corporation	0.00%[1]
Stewart Title Guaranty Company	0.00%[1]
WideOrbit, Inc.	0.00%[1]

[1] Tenant has abated base rent during the period of this report.

Geographic Diversification by Purchase Price
(total purchase price of $217,007,000)



Geographic Diversification by Square Footage
(total portfolio of 3,051,045 square feet)



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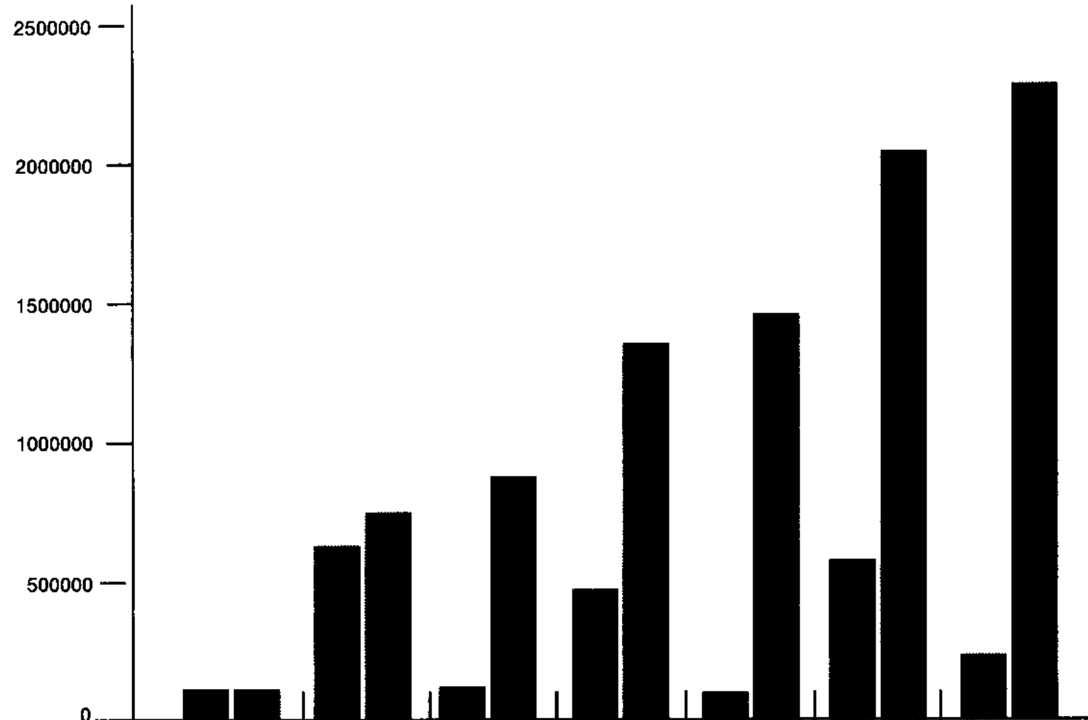
CAM CORE+ FUND 1 LLC

PORTFOLIO SUMMARY OF LEASE EXPIRATIONS

2,278,205 leased square feet as of September 30, 2010

76.11% Portfolio Leased as of September 30, 2010



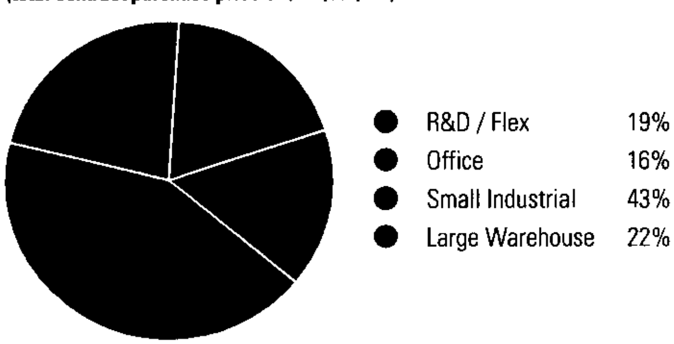
	2010	2011	2012	2013	2014	2015	2016 & therafter
■ Annual S.F. Expiration	119,379	631,281	126,882	475,574	105,470	580,693	238,926
■ Cumulative S.F. Expiration	119,379	750,660	877,542	1,353,116	1,458,586	2,039,279	2,278,205
■ Annual S.F. Expiration (%)	3.99%	21.09%	4.24%	15.89%	3.52%	19.40%	7.98%
■ Cumulative S.F. Expiration (%)	3.99%	25.08%	29.32%	45.20%	48.73%	68.13%	76.11%

Weighted Average Lease Term 3.01 years remaining

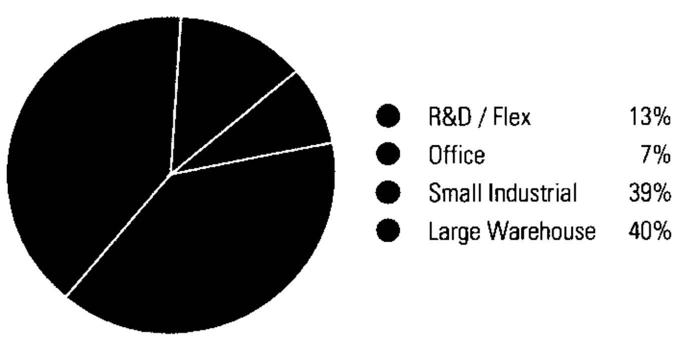
	3Q10	2Q10	1Q10	4Q09	3Q09	2Q09	1Q09	4Q08	3Q08
Portfolio Leased[1]	76.11%	79.09%	87.42%	87.30%	87.24%	88.75%	90.59%	87.92%	88.46%

[1] Portfolio Leased represents the percentage of executed leases as of the relevant quarter end and does not include unconsolidated real estate subsidiary.

Property Type Diversification
by Purchase Price
(total contract purchase price of $217,007,000)



Property Type Diversification
by Square Footage
(total portfolio 3,051,045 square feet)



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CAM Core+ Fund 1 LLC

Market Summaries

November 9, 2010

For current real estate market perspectives and insight, please refer to the Research link in the Investor Relations section of the Cohen Asset Management™ website (http://www.cohenasset.com).

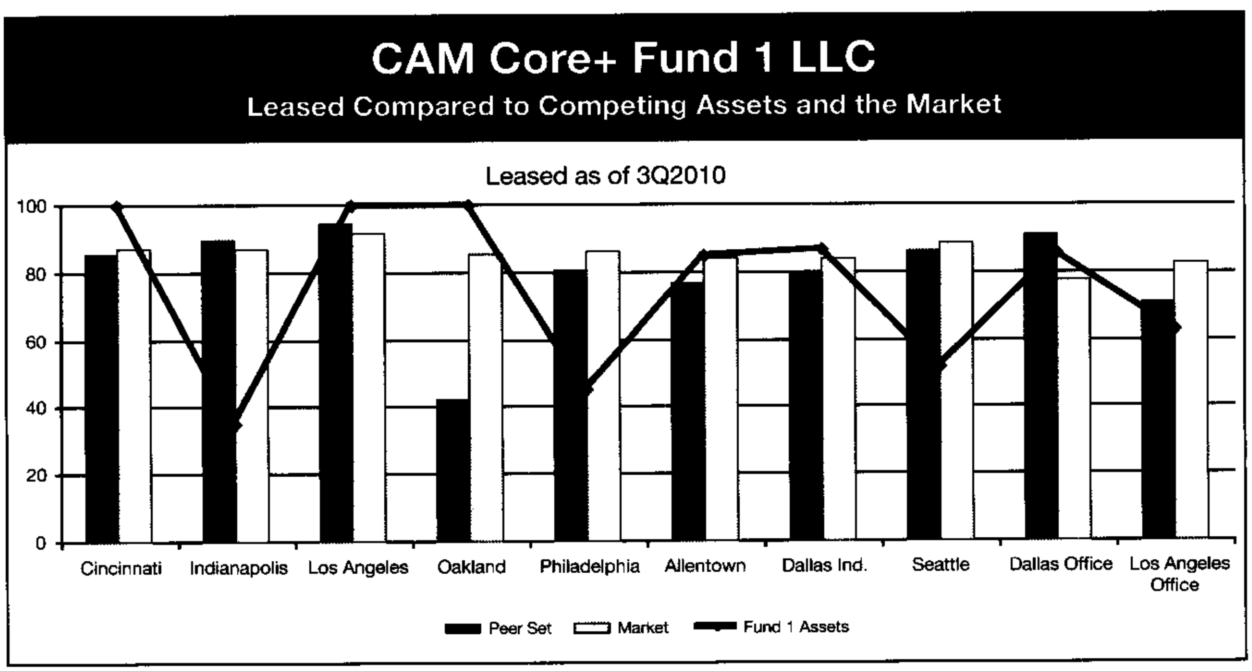
National Overview[1]

The overall industrial availability rate for the CBRE Econometric Advisors (EA) Sum of Markets, an aggregation of 51 industrial markets tracked by EA, declined by 10 basis points (bps) to 14.0% in the third quarter of 2010. This marks the first fall in industrial availability, as tracked by EA, in over three years. Quarterly industrial demand totaled 10.5 million square feet (msf) after ten consecutive quarters of declines. As for supply, industrial construction hit a new record low with just 2.7 msf of new space completed. Annual completions for 2010 are expected to be the lowest level on CBRE EA's record dating back to 1980. Industrial completions certainly tend to decline during recessionary periods but the credit crisis of late-2008 and early-2009 further exacerbated the construction slowdown through the sharp decline in lending. Furthermore, weak demand has also curtailed the need to construct new industrial buildings-net absorption losses during the current recession have far exceeded what took place in the prior two recessions.

Trade flows continued to rebound in the third quarter although both imports and exports remain below their pre-recession highs. Real goods imports increased for the fifth consecutive quarter, rising at a strong 18.1%. Thanks in part to the weakening U.S. dollar, goods exports increased 3.4% in the third quarter after rising 11.5% during the previous quarter.

Business inventories continued to rebound in the third quarter, rising by $115.5 billion (2005 $). The return of inventory accumulation is certainly welcome news for the industrial market. Poor economic fundamentals combined with tightened credit conditions led many companies to shed inventories during the past two years which drastically reduced the demand for warehousing/distribution space. Inventories are expected to continue growing as we enter 2011, albeit at a moderated pace as a result of leaner inventory practices now used by many companies.

Among the industrial building types, both warehouse and R&D facilities exhibited a 10 bps decline in availability to stand at 14.9% and 17.2% respectively. Manufacturing availability remained constant at 10.8%. EA projects the national industrial availability rate to hover at 14.0% for the remainder of 2010 after which mild declines are expected in 2011. Net absorption is forecast to remain positive as new supply is expected to remain very weak. The overall rental inflation rate for industrial property is projected to decline -4.3% in 2010 and flatten to an estimated 0.0% in 2011. Annual rent growth is expected to resume in 2012 at a 4.1% pace.



[1] *Source: CBRE Econometric Advisors Industrial Outlook, Winter 2011*

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CINCINNATI MSA[1]

History	Availability	CBRE-EA Warehouse Rent Index	Net Absorption	Completions
Quarterly change	↓	↓ annl'ed	↑	↑
Yearly change	↑	↓	↓	↓ vs. prev. yr

Approximate Fund Allocation (by square footage): 26%
Approximate Fund Allocation (by purchase price): 15%

Forecast: The short-term forecast as presented in the EA Industrial Outlook Winter 2011 for Cincinnati projects continued declines in manufacturing employment, albeit at a moderated pace. Distribution employment, another indicator of industrial demand, rose 0.5% in the third quarter. EA anticipates availability will increase from 12.7% as of the third quarter of 2010 to a forecasted peak of 13.0% by the first quarter of 2011. Despite the positive net absorption experienced in the third quarter, annual net absorption in 2010 (est. -1.8 msf) is expected to lag new supply (est. 0.1 msf). The annual rental inflation rate for 2010 is projected to equal -6.7% after totaling -13.8% in 2009. Please keep in mind that each submarket may exhibit different results.

INDIANAPOLIS MSA[1]

History	Availability	CBRE-EA Warehouse Rent Index	Net Absorption	Completions
Quarterly change	↑	↓ annl'ed	↓	↓
Yearly change	↑	↓	↓	↓ vs. prev. yr

Approximate Fund Allocation (by square footage): 15%
Approximate Fund Allocation (by purchase price): 6%

Forecast: The short-term forecast as presented in the EA Industrial Outlook Winter 2011 for Indianapolis projects positive industrial demand to continue through the remainder of 2010. Manufacturing employment, a significant determinant of industrial demand, rose in the third quarter-the second consecutive increase-while distribution employment also recovered. EA anticipates availability to continue its slow descent through 2010 as inventory restocking and demand for larger industrial space will support local market activity. The overall rental inflation is projected to be -3.5% for year end 2010 with 2.9% rental growth in 2011. Please keep in mind that each submarket may exhibit different results.

DALLAS MSA[1]

History	Availability	CBRE-EA Warehouse Rent Index	Net Absorption	Completions
Quarterly change	↓	↑ annl'ed	↓	↓
Yearly change	↑	↓	↓	↓ vs. prev. yr

Approximate Fund Allocation (by square footage): 16%
Approximate Fund Allocation (by purchase price): 20%

Forecast: The short-term forecast as presented in the EA Industrial Outlook Winter 2011 for Dallas projects slight increases in both manufacturing and distribution employment, two significant determinants of industrial demand trends. The worst of the employment losses in these sectors appears to have passed. Availability fell for the second consecutive quarter, declining 20 bps to 15.9%. EA anticipates availability to continue declining as we head into 2011. Demand in 2010 (est. 1.9 msf) will lag behind new supply (est. 0.7 msf). Annual rental inflation is projected remain negative until 2012 when annual growth is projected to rise 3.4%. Please keep in mind that each submarket may exhibit different results.

LOS ANGELES MSA[1]

History	Availability	CBRE-EA Warehouse Rent Index	Net Absorption	Completions
Quarterly change	↑	↑ annl'ed	↓	↓
Yearly change	↔	↓	↑	↓ vs. prev. yr

Approximate Fund Allocation (by square footage): 8%
Approximate Fund Allocation (by purchase price): 15%

Forecast: The short-term forecast as presented in the EA Industrial Outlook Winter 2011 for Los Angeles projects continued declines in manufacturing employment while distribution employment has likely reached its trough. Industrial availability rose 10 bps in the third quarter after two quarters of declines. Despite the quarterly increase, EA anticipates availability to continue its slow descent as demand returns and construction remains limited with net absorption (est. 2.5 msf) outpacing new supply (est. 0.5 msf) in 2010. The overall rental inflation is projected to be -5.7% for year end 2010 after 2009's steep -16.8% decline. Rent growth is expected to continue in 2011 with an annual growth rate if 2.6%. Please keep in mind that each submarket may exhibit different results.

[1] *Source: CBRE Econometric Advisors Industrial Outlook, Winter 2011*

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MID-COUNTIES (LOS ANGELES MSA / ORANGE COUNTY MSA)

History	Vacancy	CBRE-EA Warehouse Rent Index	Net Absorption	Completions
Quarterly change	↑	↓ ann'l'ed	↓	↔
Yearly change	↑	↓	↓	↓ vs. prev. yr

Approximate Fund Allocation (by square footage): 2%
Approximate Fund Allocation (by purchase price): 8%

Forecast: As of the third quarter of 2010, the Mid-Counties Office Market as defined in this report consists of the submarkets Mid-Counties (Los Angeles) and Buena Park (Orange County) and is comprised of approximately 4.1 msf. The short-term forecast as presented in the EA Office Outlook Winter 2011 projects net absorption for these two submarkets to have totaled -65,000 square feet through year end 2010 with positive demand returning by the end of 2011. Vacancy will likely peak at 17.4% by late 2011. Rent growth through year end 2010 is expected to total -1.8% in 2010 and -2.7% in 2011. Please keep in mind that each submarket may exhibit different results.

SEATTLE MSA[1]

History	Availability	CBRE-EA Warehouse Rent Index	Net Absorption	Completions
Quarterly change	↓	↑ ann'l'ed	↑	↑
Yearly change	↑	↑	↓	↓ vs. prev. yr

Approximate Fund Allocation (by square footage): 3%
Approximate Fund Allocation (by purchase price): 5%

Forecast: The short-term forecast as presented in the EA Industrial Outlook Winter 2011 for Seattle projects increases in both manufacturing and distribution employment to continue as we head into 2011. EA expects availability to peak at the current level of 11.2% and begin to decline in early 2011. Seattle will be one of the first industrial markets to recover rent growth with an anticipated growth rate of 7.5% for year-end 2010. Please keep in mind that each submarket may exhibit different results.

PHILADELPHIA MSA[1]

History	Availability	CBRE-EA Warehouse Rent Index	Net Absorption	Completions
Quarterly change	↑	↑ ann'l'ed	↓	↓
Yearly change	↑	↓	↓	↓ vs. prev. yr

Approximate Fund Allocation (by square footage): 28%
Approximate Fund Allocation (by purchase price): 24%

Forecast: The short-term forecast as presented in the EA Industrial Outlook Winter 2011 for Philadelphia projects a return to both distribution and manufacturing employment growth as we approach 2011 as both indicators of industrial demand have stabilized. EA anticipates availability to peak at the current rate of 13.6% begin a slow decline as we enter the fourth quarter. Net absorption in 2010 (est. 1.4 msf) is expected to outpace new supply (est. 0.5 msf). The overall rental inflation is projected to be -2.4% for year end 2010 and increase to 2.6% in 2011. Please keep in mind that each submarket may exhibit different results.

SILICON VALLEY (SAN FRANCISCO MSA/ SAN JOSE MSA)[1]

History	Availability	CBRE-EA Warehouse Rent Index	Net Absorption	Completions
Quarterly change	↓	↓ ann'l'ed	↑	↑
Yearly change	↔	↓	↑	↑ vs. prev. yr

Approximate Fund Allocation (by square footage): 2%
Approximate Fund Allocation (by purchase price): 7%

Forecast: The short-term forecast as presented in the EA Industrial Outlook Winter 2011 for Silicon Valley projects increases in both manufacturing and distribution employment, two significant determinants of industrial real estate demand, by the fourth quarter of 2010. Availability has now fallen for two consecutive quarters, falling 50 bps from a peak rate of 14.0%. Further declines in availability are expected through 2011. Net absorption for 2010 (est. 0.5 msf) is expected to slightly outpace new supply (est. 0.1 msf). The overall rental inflation is projected to total -5.3% in 2010 after 2009's -14.5% loss. Rent growth is expected to resume in 2011 at a 4.0% rate. Please keep in mind that each submarket may exhibit different results.

[1] *Source: CBRE Econometric Advisors Industrial Outlook, Winter 2011*

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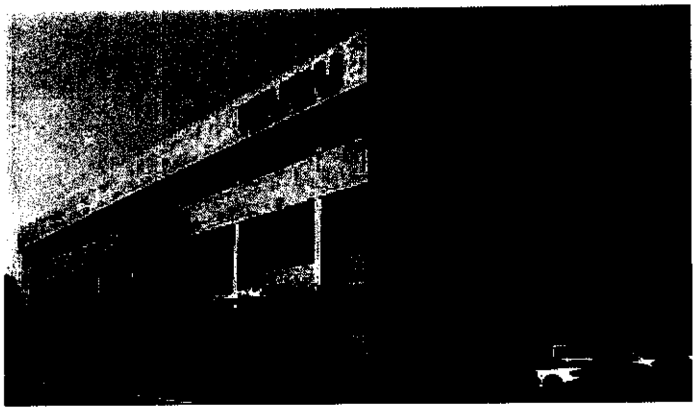
Carmenita Corporate Plaza LLC

13340 East 183rd Street, Cerritos, CA 90702 (Mid-Counties)



THE PROPERTY:

Total SF (Rentable SF)*	68,779 SF (68,682 SF)
Acreage	4.62 (Approximate)
Date Built	1981 renovated in 1998
Additional Land (For Future Development)	None
Property Manager (Subcontract)	CAM Property Management 1 LLC (Charles Dunn Real Estate)
Percentage Leased	63%
Date of Acquisition	August 25, 2006
Number of Buildings	1
Parking Ratio	5.45:1,000
Contract Purchase Price	$16,750,000

* New measurement to BOMA standard for multi-tenant office

TENANT(S):	SF	Lease Expiration
Infinity Insurance Company	43,439	02/28/2017
Cingular Wireless (license agreement /antenna)	N/A	10/31/2017
Vacant	25,340	

OPERATIONS & RECENT DEVELOPMENTS:

- As reported previously, Isuzu vacated the subject property at the expiration of their lease term October 31, 2009. A complaint has been filed against Isuzu Motors America, Inc. to enforce the contractual obligation of Isuzu to restore the premises to the original condition, without wear and tear, at the time of occupancy ten years ago. The former owner of the premises supported the Fund Manager's position executing a declaration stating the intent of the Lease provision surrounding surrender at expiration of the term was to restore the premises to the condition existing at the time of commencement. Subsequently, Isuzu filed a counter claim for, among other things, reimbursement of their security deposit. Litigation is in progress.
- The Fund Manager was successful in executing a seven (7) year lease with Infinity Insurance to replace Isuzu as the lead tenant for the building. Terms of the lease include Infinity being responsible for 100% of the tenant improvements in exchange for a reduced rental rate in the early years of the lease term. Lease Commencement for Infinity was March 1, 2010, however Infinity did not take occupancy until late May 2010.
- The renovation of the lobby to accommodate a multi-tenant building is complete. The renovation incorporates many of the existing elements of the lobby, while effectively upgrading the look and efficient use of the space. The exterior painting of the project, landscape restoration, parking lot repairs, slurry and re-stripe were all completed in the third quarter.
- A well received broker event to improve the marketing of the available space was held on September 21, 2010, with over 45 brokers in attendance.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is a negative $91,798. There is a negative variance of $88,436 to the 2010 Budget. This is a timing variance due to a re-class of expenses for the repairs and restoration to the exterior of the asset as noted above in Operations & Recent Developments. The first priority deed of trust is $10,998,000 and contained within the Fund's revolving line of credit.

2383 Utah Industrial Capital LLC

2383 Utah Avenue, El Segundo, CA 90245 (Los Angeles MSA)

THE PROPERTY:

Total SF (Rentable SF)	150,494 SF (150,494 SF)
Acreage	9.65 (Approximate)
Clear Height	17 Feet
Date Built	1968
Additional Land (For Future Development)	None
Property Manager	Heartland Investments, Inc.
Percentage Leased	0%
Date of Acquisition	August 1, 2008
Number of Buildings	1
Parking Ratio	4.23:1,000
Contract Purchase Price	$35,000,00

TENANT(S):	SF	Lease Expiration
Vacant	64,541	
Vacant	53,073	
Vacant	32,880	

OPERATIONS & RECENT DEVELOPMENTS:

- At acquisition, it was contemplated that a long term value-added opportunity may exist to complete a substantial redevelopment of the property in collaboration with the adjacent property, 2355 Utah Avenue, also co-owned by the Fund. The 9.647 acre site is underutilized and may support additional buildings as well as a reconfiguration of the existing buildings that may result in significantly increased value to the property. Given the deteriorating property fundamentals in the Los Angeles market the redevelopment opportunity appears unlikely in the near-term.
- As anticipated, JPMorgan Chase Bank N.A. vacated the Premises upon expiration of the lease term on May 31, 2010.
- As previously reported, 2383 Utah LLC received an unsolicited offer from Rothbart Development Corporate for Wal-Mart to purchase the building. These negotiations continue and subsequent to the close of the third quarter a new proposal was received from Wal-Mart for a purchase at $45,000,000. Wal-Mart will not commit until the necessary entitlements to operate this retail facility are received. The proposal to purchase provides twenty four (24) months for this process, three (3) months for due diligence and does not cover all of carry costs.
- Jones Lang LaSalle, a dominant local third party provider of leasing services, continues to market the property for lease.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

The ownership of this asset is held in 2383 Utah Industrial Capital LLC; a joint venture with Heartland Investments, Inc. holding a 70% interest and Cincinnati Mulhauser Industrial Capital LLC (a Fund entity) holding a 30% interest. The first priority deed of trust is $20,000,000 maturing May 2015. Originated through RBS Greenwich the loan is interest only through June 2010, and then payments on a thirty year amortization schedule at an interest rate of 5.54%.

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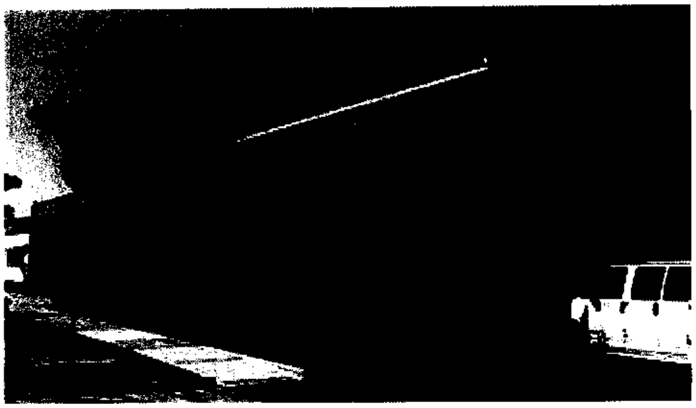
2355 Utah Industrial Capital LLC

2355 Utah Avenue, El Segundo, CA 90245 (Los Angeles MSA)



THE PROPERTY:	
Total SF (Rentable SF)	41,617 SF (41,617 SF)
Acreage	2.43 (Approximate)
Clear Height	18 Feet
Date Built	1968
Additional Land (For Future Development)	None
Property Manager	Heartland Investments, Inc.
Percentage Leased	0%
Date of Acquisition	August 29, 2008
Number of Buildings	1
Parking Ratio	2.86:1,000
Contract Purchase Price	$8,450,000

TENANT(S):	SF	Lease Expiration
Vacant	41,617	

OPERATIONS & RECENT DEVELOPMENTS:

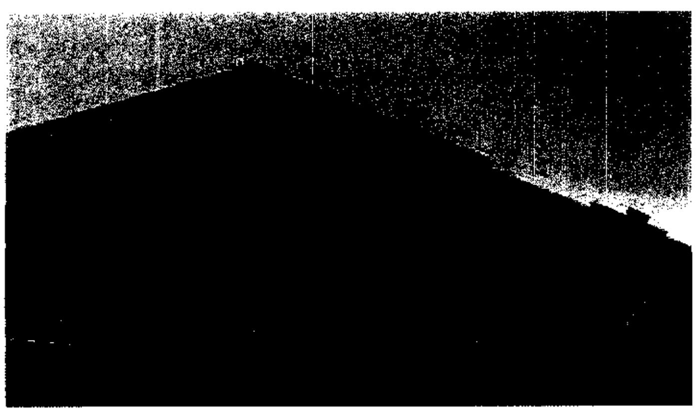
- At acquisition, it was contemplated that a value-added opportunity existed to lease up the vacant building in an infill submarket that had seen a redevelopment of several comparable industrial buildings to higher and better uses such as flex, office, and retail. As noted above in the 2383 Utah Avenue summary, a longer term value-added opportunity may exist to complete a more substantial redevelopment of the property in collaboration with the adjacent property, 2383 Utah Avenue, also co-owned by the Fund. There is an easement over 2383 Utah that allows for up to 30 additional parking spaces that can be utilized by 2355, effectively creating parking for 149 vehicles (3.58:1,000). Given the challenging market conditions in the Los Angeles commercial real estate market the redevelopment opportunity appears unlikely in the near-term.
- Leasing activity has remained slow through these challenging economic times. In an effort to increase appeal, the interior "tenant specific" improvements were demolished creating an open shell condition.
- Jones Lang LaSalle, a dominant local third party provider, continues to market the building for lease.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

The ownership of this asset is held in 2355 Utah Industrial Capital; a joint venture with Heartland Investments, Inc. holding a 70% interest and Cincinnati Mulhauser Industrial Capital LLC (a Fund entity) holding a 30% interest. The first priority deed of trust is $4,450,000 maturing February 28, 2012. There is an extension option based upon certain conditions. Capital calls to fund the above referenced capital improvements occurred in the second and third quarters and Cincinnati Mulhauser Industrial Capital LLC contributed its 30% share ($75,000 and $150,000) in June and August 2009 respectively.

Newark Industrial Capital LLC

7000 Gateway Boulevard, Newark, CA 94560 (Silicon Valley)



THE PROPERTY:	
Total SF (Rentable SF)	70,000 SF (70,000 SF)
Acreage	5.48 (Approximate)
Clear Height	24 Feet
Date Built	1996
Additional Land (For Future Development)	None
Property Manager	CAM Property Management 1 LLC
Percentage Leased	100%
Date of Acquisition	October 4, 2006
Number of Buildings	1
Parking Ratio	3.9:1,000
Contract Purchase Price	$15,400,000

TENANT(S):	SF	Lease Expiration
Leggett & Platt, Inc.	70,000	11/30/2010

OPERATIONS & RECENT DEVELOPMENTS:

- The Fund has been proactive in attempting to extend the lease with Leggett & Platt commencing renewal discussions as early as fourth quarter of 2008, well in advance of the Tenant's lease expiration. During the third quarter, the Fund Manager was made aware that the tenant was electing not to remain at the property and had signed a lease at a property located in Hayward, California (an adjacent submarket). The decision for Leggett & Platt's relocation was driven by the tenant's desire to reduce their space requirement which was difficult to achieve at the subject property and the fact that the Hayward property given its inferior quality and location was offered at a significantly lower rent. During the fourth quarter, the tenant requested, and the landlord granted, a one month extension of the lease term with no other changes to existing lease terms and conditions.
- As previously stated, Leggett & Platt is responsible for all maintenance, repair and replacements at this asset (through November 30, 2010 contained within the contractual obligations of their absolute net lease). Following the close of the second quarter, the tenant and the Fund Manager walked the property in order to compile a list of items that tenant is responsible for under the maintenance and repair provisions of the lease. Issues identified include a complete repainting of the building's exterior, removal of a chain-link fence erected in the parking lot and restoration of the respective area of the lot including landscaping and other miscellaneous repairs and replacements necessary to restore the property. During the fourth quarter, the Fund Manager will oversee all repair and maintenance obligations required of the tenant upon vacating the premises.
- During the first quarter, the Fund Manager retained CB Richard Ellis to begin marketing the property and to identify suitable replacement tenants. CBRE has identified a prospect that currently leases approximately 55,000 square feet in Menlo Park and is a business involved in research, development and manufacturing of membrane-based separation systems for the petro-chemical industry. Several iterations of a space plan have been worked on with the building's architect and the prospect. During the fourth quarter, the parties will begin to discuss and negotiate lease terms and conditions. Critical factors in the negotiation will be the cost of the tenant improvements and the credit of the tenant.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $300,197. The asset is performing as anticipated in the 2010 Budget. The first priority deed of trust is $10,000,000 and contained within the Fund's revolving line of credit.

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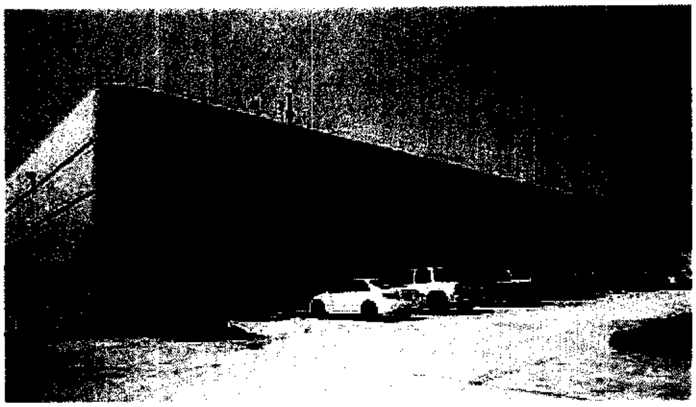
Pacoima Industrial Capital LLC

10303 Norris Avenue, Pacoima, CA 91331 (Los Angeles MSA)



THE PROPERTY:	
Total SF (Rentable SF)	70,558 SF (70,558 SF)
Acreage	2.69 (Approximate)
Clear Height	24 Feet
Date Built	1989
Additional Land (For Future Development)	None
Property Manager	CAM Property Management 1 LLC
Percentage Leased	100%
Date of Acquisition	April 19, 2007
Number of Buildings	1
Parking Ratio	1.64:1,000
Contract Purchase Price	$9,130,780

TENANT(S):	SF	Lease Expiration
Promotions Distributor Services Corporation	70,558	05/31/2014

OPERATIONS & RECENT DEVELOPMENTS:

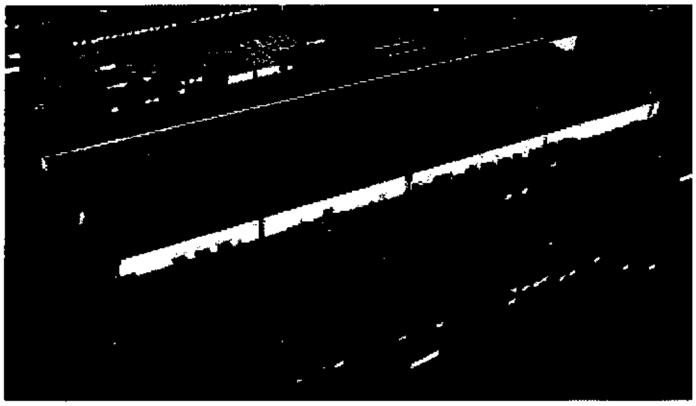
- Promotions Distributor Services Corporation, a subsidiary of GSI Commerce, occupies 100% of both 10303 Norris Avenue and 12154 Montague Street. The Norris building has served as the headquarters and call center. With approximately four years remaining on the lease and contractual annual rental increases, this asset should provide consistent, stable cash flow to the Fund.
- Promotions Distributor Services Corporation continues to fully utilize the warehouse and continues to report strong sales.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $160,435. This asset is performing as anticipated in the 2010 budget. The first priority deed of trust is $5,980,000 and contained within the Fund's revolving line of credit.

Pacoima Industrial Capital LLC

12154 Montague Street, Pacoima, CA 91331 (Los Angeles MSA)



THE PROPERTY:	
Total SF (Rentable SF)	108,000 SF (108,000 SF)
Acreage	6.02 (Approximate)
Clear Height	24 Feet
Date Built	1974
Additional Land (For Future Development)	None
Property Manager	CAM Property Management 1 LLC
Percentage Leased	100%
Date of Acquisition	April 19, 2007
Number of Buildings	1
Parking Ratio	1.5:1,000
Contract Purchase Price	$11,711,220

TENANT(S):	SF	Lease Expiration
Promotions Distributor Services Corporation	108,000	06/09/2013

OPERATIONS & RECENT DEVELOPMENTS:

- Promotions Distributor Services Corporation, a subsidiary of GSI Commerce, occupies 100% of both 12154 Montague Street and 10303 Norris Avenue in Pacoima, California. The Montague building serves as a distribution facility for order fulfillment. With approximately thirty-three (33) months remaining on the lease and contractual annual rental increases, this asset should provide consistent, stable cash flow to the Fund.
- As mentioned in the Norris building property summary, Promotions Distributor Services Corporation has been fully utilizing the warehouse and continues to report strong sales.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $197,880. The asset is operating as anticipated in the 2010 Budget. The first priority deed of trust is $7,670,000 and contained within the Fund's revolving line of credit.

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Greenwood Industrial Capital LLC

700 Commerce Parkway West, Greenwood, IN 46143 (Indianapolis MSA)

THE PROPERTY:	
Total SF (Rentable SF)	450,000 SF (450,000 SF)
Acreage	23.60 (Approximate)
Clear Height	32 Feet
Date Built	2000
Additional Land (For Future Development)	None
Property Manager	CAM Property Management 1 LLC
Percentage Leased	35%
Date of Acquisition	August 31, 2006
Number of Buildings	1
Parking Ratio	0.56:1,000
Contract Purchase Price	$13,800,000

TENANT(S):	SF	Lease Expiration
Fillpoint LLC	157,500	05/31/2011
Vacant	8,500	
Vacant	284,000	

OPERATIONS & RECENT DEVELOPMENTS:

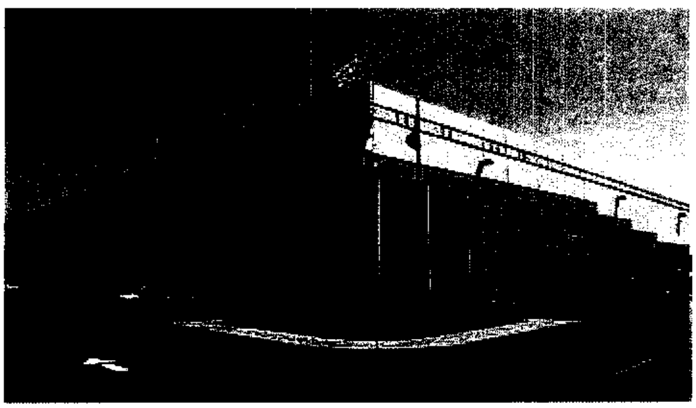
- The Fund Manager continued discussions with Fillpoint regarding a potential early renewal of their lease scheduled to expire in the second quarter 2011.
- As previously reported, Amcor vacated its premises at the expiration of their lease term (April 30, 2010). The vacancy was anticipated as Amcor had notified the Fund Manager that it lost the contract associated with this location and was unable to identify a replacement use for the building.
- Leasing activity slowed in the third quarter with one outstanding proposal to Global Stainless for approximately 150,000 square feet.
- In anticipation of the expiration in the fourth quarter of the current listing agreement, the Fund Manager sent out requests for proposals for leasing services. Subsequent to the close of the third quarter, Jones Lang LaSalle, a dominant third party provider of leasing services, was retained to market this asset.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is a negative $115,883. There is a negative variance to the NOI of $58,950 to the 2010 Budget. The significant contributing factor is a timing variance with the expense for the exterior painting of the project. The first priority deed of trust is $8,710,000 and contained within the Fund's revolving line of credit.

Parkwest Industrial Capital LLC

1155 Worldwide Boulevard, Hebron, KY 41048 (Cincinnati MSA)



THE PROPERTY:	
Total SF (Rentable SF)	484,000 SF (484,000 SF)
Acreage	26.85 (Approximate)
Clear Height	28 Feet
Date Built	2000
Additional Land (For Future Development)	None
Property Manager (Subcontract)	CAM Property Management 1 LLC (Cassidy Turley)
Percentage Leased	100%
Date of Acquisition	June 11, 2007
Number of Buildings	1
Parking Ratio	0.51:1,000
Contract Purchase Price	$21,580,000

TENANT(S):	SF	Lease Expiration
Amazon.com, KYDC LLC	484,000	01/31/2015
Amazon.com, Inc.	Guarantor	

OPERATIONS & RECENT DEVELOPMENTS:

- The asset is 100% leased until 2015 and is anticipated to provide the Fund with stable cash flow.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $359,928. There is a positive variance of $20,930 or 6.17% to the 2010 Budget. The significant contributing factor is timing of unrealized operating expense that will adjust through the end of the year. The first priority deed of trust is $14,040,000 and contained within the Fund's revolving line of credit.

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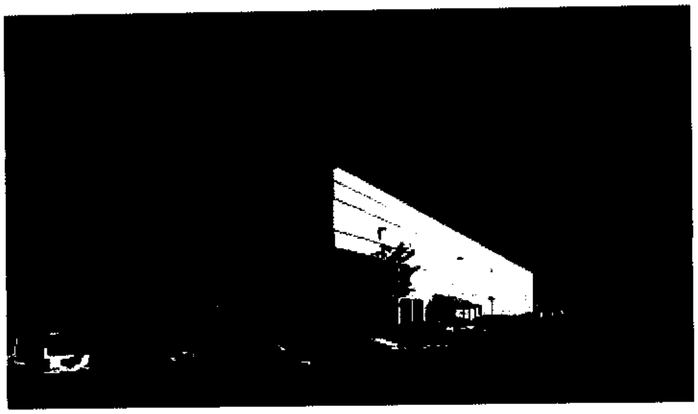
ASSET MANAGEMENT COMMENTARY

Parkwest Industrial Capital II LLC

1500 Worldwide Boulevard, Hebron, KY 41048 (Cincinnati MSA)



THE PROPERTY:

Total SF (Rentable SF)	300,000 SF (300,000 SF)
Acreage	18.72 (Approximate)
Clear Height	32 Feet
Date Built	1999
Additional Land (For Future Development)	None
Property Manager (Subcontract)	CAM Property Management 1 LLC (Cassidy Turley)
Percentage Leased	100%
Date of Acquisition	June 11, 2007
Number of Buildings	1
Parking Ratio	0.63:1,000
Contract Purchase Price	$11,770,000

TENANT(S):	SF	Lease Expiration
UPS Supply Chain Solutions, Inc.	300,000	11/30/2011

OPERATIONS & RECENT DEVELOPMENTS:

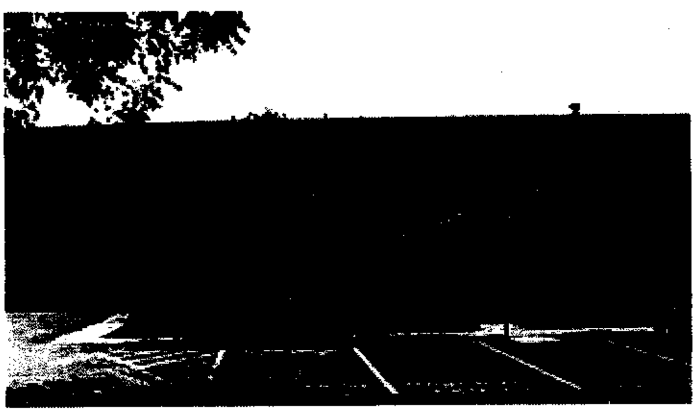
- The property is 100% leased to UPS on a triple net basis providing stable cash flow from a credit tenant. Landlord, subject to reimbursement by the tenant, is responsible for the condition of the exterior of the building including landscaping, parking areas, painting, and the roof.
- As previously reported the Fund Manager met with the real estate director for UPS who confirmed that UPS is not currently fully utilizing the facility due to a lost contract and expressed a desire to work together to identify a potential subtenant with the ability to go to direct lease, offering UPS a buy-out. UPS has engaged CTMT as its representing broker. The Fund Manager pro-actively reached out to CTMT to begin the process of identifying a potential direct replacement for UPS.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010 the Net Operating Income (NOI) is $224,389. The asset is operating as anticipated in the 2010 Budget. The first priority deed of trust is $7,637,500 and contained within the Fund's revolving line of credit.

King Manor Drive Industrial Capital LLC

201 King Manor Drive, King of Prussia, PA 19406 (Philadelphia MSA)



THE PROPERTY:

Total SF (Rentable SF)	55,920 SF (55,920 SF)
Acreage	4.35 (Approximate)
Clear Height	18 Feet
Date Built	1964
Additional Land (Future Development)	None
Property Manager (subcontract)	CAM Property Management 1 LLC (The Flynn Company)
Percentage Leased	50%
Date of Acquisition	May 22, 2007
Number of Buildings	1
Parking Ratio	0.7:1,000
Contract Purchase Price	$3,915,625

TENANT(S):	SF	Lease Expiration
King Tester Corporation	8,120	06/30/2013
Lacrosse Evolution, Inc.	12,630	05/31/2015
Berwyn Sports Academy, Inc.	7,220	02/28/2011
Vacant	27,950	

OPERATIONS & RECENT DEVELOPMENTS:

- As previously reported, the Fund successfully executed a three (3) year extension with King Tester with three (3) months of abated rent and a rental rate of $6.75 net with 3% annual increases.
- The Fund successfully executed a five (5) year lease with Lacrosse Evolution, which commenced March 1, 2010.
- In the third quarter Hilco, Inc vacated the 27,950 square foot suite (formerly occupied by FedEx).
- The Fund Manager was successful during the third quarter identifying two (2) tenants to fill the remaining vacancy at the property. Leasing activity continued strong through the third quarter with several prospective tenants interested in leasing the approximate 27,950 square feet. Subsequent to the end of the third quarter, Viking Supply Net for approximately 15,230 square feet and John Deere Landscape, Inc for approximately 12,720 square feet, had agreed to business terms for 5 year leases (each) and leases have been drafted. Execution of both of these leases is anticipated in the fourth quarter.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $23,889. There is a negative variance of $11,352 or 32.21% to the 2010 Budget. The significant contributing factors are unanticipated rent concessions in connection with the extension of the term for King Tester and the timing of snow removal expenses. The first priority deed of trust is $2,558,153 and contained within the Fund's revolving line of credit.

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King Manor Drive Industrial Capital LLC

221 King Manor Drive, King of Prussia, PA 19406 (Philadelphia MSA)

THE PROPERTY:	
Total SF (Rentable SF)	69,040 SF (69,040 SF)
Acreage	4.27 (Approximate)
Clear Height	18 Feet
Date Built	1976
Additional Land (Future Development)	None
Property Manager (Subcontract)	CAM Property Management 1 LLC (The Flynn Company)
Percentage Leased	100%
Date of Acquisition	May 22, 2007
Number of Buildings	1
Parking Ratio	0.7:1,000
Contract Purchase Price	$4,834,375

TENANT(S):	SF	Lease Expiration
Country Fresh Batter, Inc.	53,040	09/30/2016
Sun & Earth, Inc.	16,000	09/30/2012

OPERATIONS & RECENT DEVELOPMENTS:

- This asset is 100% leased with no leases expiring until the end of the third quarter 2012 and is anticipated to provide the Fund with stable cash flow.
- The Fund continues to focus its efforts on tenant relations and maintenance of the property.
- There are no operating issues to report at the property at the close of the third quarter 2010.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $94,883. The asset is operating as anticipated in the 2010 Budget. The first priority deed of trust is $3,158,390 and contained within the Fund's revolving line of credit.

741 Third Avenue Industrial Capital LLC

741 Third Avenue, King of Prussia, PA 19406 (Philadelphia MSA)

THE PROPERTY:	
Total SF (Rentable SF)	50,000 SF (50,000 SF)
Acreage	3.70 (Approximate)
Clear Height	16 Feet
Date Built	1962
Additional Land (Future Development)	None
Property Manager (Subcontract)	CAM Property Management 1 LLC (The Flynn Company)
Percentage Leased	25%
Date of Acquisition	May 22, 2007
Number of Buildings	1
Parking Ratio	1.3:1,000
Contract Purchase Price	$3,635,000

TENANT(S):	SF	Lease Expiration
The Rox Group LLC dba RTA Cabinet Store	12,500	04/30/2011
Vacant	37,500	

OPERATIONS & RECENT DEVELOPMENTS:

- The Fund continued its strategy of marketing the property in its "as-is" condition for sale or lease to both flex and industrial users. By virtue of the property's corner location in King of Prussia and proximity to the regional mall, the potential remains for the property to ultimately be converted to a more flex/showroom use.
- The Flynn Company, on behalf of the Fund, continued to actively market the space for lease or sale throughout the third quarter. The subject property has seen increased activity by prospective users over the course of the year however traffic slowed in the third quarter.
- In the third quarter, negotiations on a long term lease with an option to purchase the property stalled with Walnut Street Capital LLC, a Philadelphia based real estate company and coffee manufacturer. Subsequent to the close of the third quarter the Fund was notified that a recent review of (Walnut Street Capital LLC's) cash flow projections and estimations on future economic conditions caused Walnut Street Capital to reach the conclusion that pursing the lease at this time would not be possible.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is a negative $2,925. There is a negative variance of $62,945 to the 2010 Budget. The significant contributing factor is the unrealized lease up assumption for the remaining 37,500 vacant space. The first priority deed of trust is $2,374,816 and contained within the Fund's revolving line of credit.

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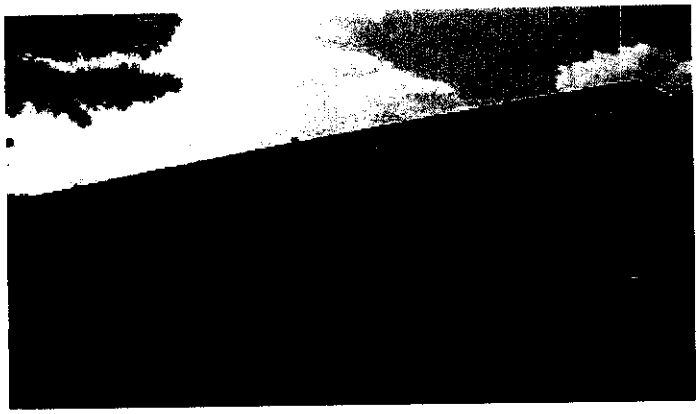
Asset Management Commentary

780 Third Avenue Industrial Capital LLC

780 Third Avenue, King of Prussia, PA 19406 (Philadelphia MSA)



THE PROPERTY:

Total SF (Rentable SF)	72,400 SF (72,400 SF)
Acreage	4.30 (Approximate)
Clear Height	24 Feet
Date Built	1967
Additional Land (Future Development)	None
Property Manager (Subcontract)	CAM Property Management 1 LLC (The Flynn Company)
Percentage Leased	0%
Date of Acquisition	May 22, 2007
Number of Buildings	1
Parking Ratio	0.5:1,000
Contract Purchase Price	$4,400,000

TENANT(S):	SF	Lease Expiration
Vacant	72,400	

OPERATIONS & RECENT DEVELOPMENTS:

- As previously reported, The Flynn Company, on behalf of the Fund, continued to actively market the space for lease or sale throughout the second quarter. The King of Prussia submarket has shown increased activity as the year has progressed however prospects for larger spaces exceeding 50,000 square feet such as the subject have been limited.
- In the third quarter, the Fund Manager commenced active discussions with HiReach to lease the entire building on a long term basis commencing early in the fourth quarter. Space planning and preliminary pricing were completed and active negotiations on terms and the possibility of purchase of the property continued.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is negative $31,115. There is a negative variance of $37,823 to the 2010 Budget. The significant contributing factor is the unrealized lease up assumption for the building. The first priority deed of trust is $2,874,604 and contained within the Fund's revolving line of credit.

820 Third Avenue Industrial Capital LLC

820 Third Avenue, King of Prussia, PA 19406 (Philadelphia MSA)

THE PROPERTY:

Total SF (Rentable SF)	56,200 SF (56,200 SF)
Acreage	5.80 (Approximate)
Clear Height	24 Feet
Date Built	1970
Additional Land (Future Development)	None
Property Manager (Subcontract)	CAM Property Management 1 LLC (The Flynn Company)
Percentage Leased	100%
Date of Acquisition	May 22, 2007
Number of Buildings	1
Parking Ratio	1:1,000
Contract Purchase Price	$4,100,000

TENANT(S):	SF	Lease Expiration
SmithKline Beecham Corporation	56,200	10/31/2013

OPERATIONS & RECENT DEVELOPMENTS:

- The asset continues to provide stable cash flow to the Fund. The property is 100% leased with no rollover until 2013. The Fund continues to focus efforts on tenant relations and maintenance of the property.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $78,813. The asset is operating as anticipated in the 2010 Budget. The first priority deed of trust is $2,678,609 and contained within the Fund's revolving line of credit.

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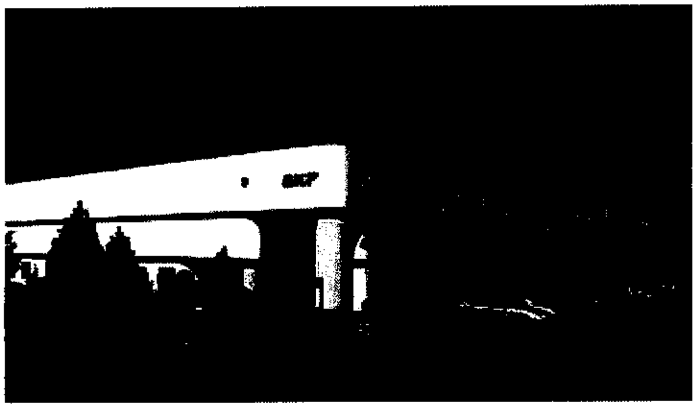
1510 Gehman Road Industrial Capital LLC

1510 Gehman Road, Kulpsville, PA 19443 (Philadelphia MSA)



THE PROPERTY:	
Total SF (Rentable SF)	152,625 SF (152,625 SF)
Acreage	14.80 (Approximate)
Clear Height	24 Feet
Date Built	1990
Additional Land (Future Development)	None
Property Manager (Subcontract)	CAM Property Management 1 LLC (CB Richard Ellis)
Percentage Leased	26.42%
Date of Acquisition	May 22, 2007
Number of Buildings	1
Parking Ratio	1.19:1,000
Contract Purchase Price	$10,700,000

TENANT(S):	SF	Lease Expiration
Greene, Tweed Leasing Corporation	40,320	08/31/2012
Vacant	112,305	

OPERATIONS & RECENT DEVELOPMENTS:

- In the third quarter, the Fund Manager elected to replace CBRE with The Flynn Company a dominant third party provider of leasing services. Flynn has been very active in the current market and appears a better fit for the subject property.
- Leasing activity continued slowly through the third quarter after increased interest from prospective tenants earlier in the year. Siemens' had shown preliminary interest in taking up to 80,000 square feet, an RFP was received and a proposal sent out. However this requirement is not until late in 2011 and a response is not anticipated until after the end of the year. As previously reported, an active proposal remains pending with Metso Automation (58,758 square feet) who completed a preliminary space plan and identified the subject as its preferred location.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $10,832. There is a negative variance to the NOI of $46,372 to the 2010 Budget. The significant contributing factor is the unrealized market leasing assumptions. The first priority deed of trust is $6,990,516 and contained within the Fund's revolving line of credit.

6670 Grant Way Industrial Capital LLC

6670 Grant Way, Allentown, PA 18106 (Philadelphia MSA)

THE PROPERTY:	
Total SF (Rentable SF)	72,885 SF (72,885 SF)
Acreage	5.80 (Approximate)
Clear Height	24 Feet
Date Built	1980
Additional Land (Future Development)	None
Property Manager (Subcontract)	CAM Property Management 1 LLC (CB Richard Ellis)
Percentage Leased	100%
Date of Acquisition	May 22, 2007
Number of Buildings	1
Parking Ratio	0.5:1,000
Contract Purchase Price	$3,500,000

TENANT(S):	SF	Lease Expiration
EnerSys Delaware Inc.	72,885	02/28/2017

OPERATIONS & RECENT DEVELOPMENTS:

- As previously reported, the Fund successfully executed a lease with EnerSys Delaware Inc. for a seven (7) year and ten (10) month term commencing May 1, 2009. EnerSys commenced business operations at the property in August 2009.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $65,425. The asset is operating in line with the 2010 budget. The first priority deed of trust is $2,286,617 and contained within the Fund's revolving line of credit.

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6690 Grant Way Industrial Capital LLC

6690 Grant Way, Allentown, PA 18106 (Philadelphia MSA)

TENANT(S):	SF	Lease Expiration
Insulation Distributors, Inc.*	26,920	06/30/2011
Vacant	61,080	

* 17,800 SF expires as indicated above. Occupancy of the additional 9,120 SF is on a month-to-month basis.

OPERATIONS & RECENT DEVELOPMENTS:

- As previously reported, the Fund successfully executed a lease amendment whereby Insulation Distributors, Inc. (IDI) agreed to expand and take occupancy of approximately 9,120 square feet on a month-to-month basis at a rate of $6.00 per square foot (Gross).
- CBRE, on behalf of the Fund, continued to actively market the vacant space for lease throughout the third quarter. Several active prospects were identified including a user interested in purchasing the property however no firm proposals were received prior to the end of the quarter.

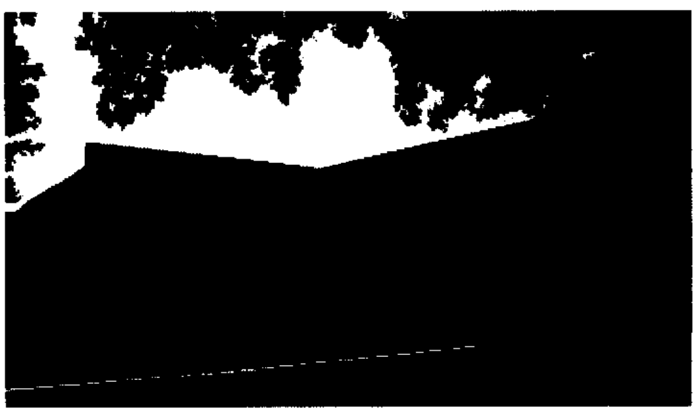
PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is negative $247. There is a positive variance to the NOI of $4,774 or 95.08% from the 2010 Budget. The significant contributing factor is the unanticipated lease up of 9,210 s.f. by IDI on a month to month basis. The first priority deed of trust is $3,331,928 and contained within the Fund's revolving line of credit.

THE PROPERTY:	
Total SF (Rentable SF)	88,000 SF (88,000 SF)
Acreage	7.70 (Approximate)
Clear Height	24 Feet
Date Built	1982
Additional Land (Future Development)	None
Property Manager (Subcontract)	CAM Property Management 1 LLC (CB Richard Ellis)
Percentage Leased	30.59%
Date of Acquisition	May 22, 2007
Number of Buildings	1
Parking Ratio	0.9:1,000
Contract Purchase Price	$5,100,000

6810 Tilghman Industrial Capital LLC

6810 Tilghman Street, Allentown, PA 18106 (Philadelphia MSA)



TENANT(S):	SF	Lease Expiration
Herr Foods, Inc.	14,585	07/31/2012
American Builders & Contractors Supply Co., Inc.	40,259	12/31/2010

OPERATIONS & RECENT DEVELOPMENTS:

- As previously reported, the Fund successfully executed a new six (6) month lease with American Builders & Contractors Supply Co., Inc. (ABC), a wholesale distributor of roofing, siding and windows, for 40,259 square feet commencing June 24, 2010.
- CBRE, on behalf of the Fund, continued to actively market the 40,259 square foot space for lease throughout the third quarter. As of the close of the quarter, PA Steel had focused on this building and was evaluating costs for equipment installations.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $31,363. There is a negative variance of $11,793 or 27.33% to the 2010 Budget. The significant contributing factor is unrealized market leasing assumptions for a five year lease off-set by the revenue from the short term lease with ABC. The first priority deed of trust is $1,633,298 and contained within the Fund's revolving line of credit.

THE PROPERTY:	
Total SF (Rentable SF)	54,844 SF (54,844 SF)
Acreage	6.10 (Approximate)
Clear Height	20 Feet
Date Built	1980
Additional Land (Future Development)	None
Property Manager (Subcontract)	CAM Property Management 1 LLC (CB Richard Ellis)
Percentage Leased	100%
Date of Acquisition	May 22, 2007
Number of Buildings	1
Parking Ratio	0.7:1,000
Contract Purchase Price	$2,500,000

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7020 Snowdrift Industrial Capital LLC

7020 Snowdrift Road, Allentown, PA 18106 (Philadelphia MSA)

THE PROPERTY:	
Total SF (Rentable SF)	41,390 SF (41,390 SF)
Acreage	4.10 (Approximate)
Clear Height	16 Feet
Date Built	1975
Additional Land (Future Development)	None
Property Manager (Subcontract)	CAM Property Management 1 LLC (CB Richard Ellis)
Percentage Leased	100%
Date of Acquisition	May 22, 2007
Number of Buildings	1
Parking Ratio	1.1:1,000
Contract Purchase Price	$2,000,000

TENANT(S):	SF	Lease Expiration
Air Products and Chemicals, Inc.	30,000	08/31/2011
Cellular Concrete, LLC	6,390	12/31/2012
Arai Helmet Americas, Inc.	5,000	10/31/2013

OPERATIONS & RECENT DEVELOPMENTS:

- This asset is 100% leased with no leases expiring until the third quarter 2011.
- The Fund, in line with its active asset management strategy, reached out to Air Products regarding the potential for an early renewal. Subsequent to the close of the third quarter, Air Products provided a positive response requesting a proposal on a ten (10) year renewal.
- There are no operating issues to report at the property at the close of the third quarter 2010.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $52,373. The asset is operating as anticipated in the 2010 Budget. The first priority deed of trust is $1,306,638 and contained within the Fund's revolving line of credit.

7055 Ambassador Industrial Capital LLC

7055 Ambassador Drive, Allentown, PA 18106 (Philadelphia MSA)

THE PROPERTY:	
Total SF (Rentable SF)	153,600 SF (153,600 SF)
Acreage	12.70 (Approximate)
Clear Height	26 Feet
Date Built	1991
Additional Land (Future Development)	None
Property Manager (Subcontract)	CAM Property Management 1 LLC (CB Richard Ellis)
Percentage Leased	100%
Date of Acquisition	May 22, 2007
Number of Buildings	1
Parking Ratio	0.4:1,000
Contract Purchase Price	$7,000,000

TENANT(S):	SF	Lease Expiration
Caterpillar Logistics Services, Inc.	153,600	12/31/2013

OPERATIONS & RECENT DEVELOPMENTS:

- The property is 100% leased to Caterpillar Logistics on a triple net lease. The tenant is responsible for all repairs and maintenance at the property, with Landlord's responsibility limited to the roof, structure and material damage to the floor.
- The Fund Manager reached an agreement with Caterpillar for an extension of Caterpillar's lease term beyond its current expiration at year end 2010. The proposal includes a three (3) year extension at a starting rate of $4.00 per square foot with scheduled rental escalations. Three (3) months of rental abatement were included as an inducement for the early renewal of the tenant's lease. The lease amendment extending Caterpillar for three years was executed in the third quarter.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $145,029. There is a negative variance to the NOI of $12,501 or 7.94% to the 2010 Budget. The significant contributing factor is a timing variance for the roof repairs that were completed in the third quarter. The first priority deed of trust is approximately $4,573,235 and contained within the Fund's revolving line of credit.

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121 Canyon Office, L.P.

601, 651, 701, 751 Canyon Drive, Coppell, TX 75019 (Dallas MSA)

THE PROPERTY:

Total SF * (Rentable SF)	182,231 SF (163,797 SF)
Acreage	21.30 (Approximate)
Clear Height	14 feet
Date Built	2001
Additional Land (Future Development)	5.83 (Approximate)
Property Manager (Subcontract)	CAM Property Management 1 LLC (The Industrial Group)
Percentage Leased	85.72%
Date of Acquisition	July 10, 2006
Number of Buildings	4
Parking Ratio	5:1,000
Contract Purchase Price	$17,560,000

* New measurement to BOMA Standard Drip-line Method. This RSF should be captured at lease roll over.

TENANT(S):	SF	Lease Expiration
SuperMedia Services - West, Inc.	56,784	04/30/2011
Vacant	23,397	
CAR Financial Services, Inc.	5,000	04/30/2011
Kings III of America, Inc.	26,781	04/30/2015
The Shams Group, LTD	20,059	04/30/2011
Advance Business Capital, LLC	4,995	03/31/2013
Stewart Title Guaranty Company	17,834	10/31/2015
WideOrbit, Inc.	8,947	03/31/2018

OPERATIONS & RECENT DEVELOPMENTS:

- The Fund was successful in quickly identifying a replacement tenant for Primary Health, who executed their termination option and vacated the subject property during the fourth quarter 2009 when their expansion needs could not be met at the property as it was 100% leased. Due to the active marketing of the space, the Fund successfully executed a lease with Stewart Title for a five (5) year term commencing May 1, 2010.
- As previously reported, Google exercised their option to terminate the lease effective June 30, 2010. The division operating in the premises was sold to WideOrbit and a sublease was effectuated subsequent to the close of the second quarter 2009. The Fund spoke with WideOrbit and learned they anticipate remaining in the premises through the termination date and have an interest in executing a new lease for a five (5) year term with a reduced space requirement. The Fund was successful in executing a ninety-three (93) month lease with WideOrbit for 8,947 square feet commencing July 1, 2010. During WideOrbit's tenant improvement process, tenant has been allowed to occupy the 23,397 square foot space on a temporary basis. Subsequent to the close of the third quarter, WideOrbit relocated out of the 23,397 square foot temporary space and took occupancy of the 8,947 square foot suite
- In the third quarter, The Shams Group executed its one-time right to terminate the Lease effective April 30, 2011 and made payment of the termination fee equal to all unamortized commissions and TI costs on a straight-line basis at a rate of eight percent (8%).
- In anticipation of the lease expirations, the Fund Manager sent out requests for proposals for leasing services. During the third quarter, Lincoln Property Company, a dominant third party provider of leasing services, was retained to market this asset. Several prospects were identified and subsequent to the end of the third quarter pending proposals are out to; Advance Business an existing tenant to expand into 5,000 square foot (CAR Financial space), Crescent Processing for 5,000 square foot, and Terminal Reality for approximately 40,000 square foot all with requirements in the second quarter 2011.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $338,583. The asset is operating as anticipated in the 2010 Budget. The first priority deed of trust is $13,000,000 and contained within the Fund's revolving line of credit.

Freeport Parkway Holdings, L.P.

700 & 800 South Freeport Parkway, 801 Hammond Street
Coppell, TX 75019 (Dallas MSA)

THE PROPERTY:

Total SF (Rentable SF)	230,391 SF (230,391 SF)
Acreage	18.92 (Approximate)
Clear Height	24 Feet
Date Built	2001
Additional Land (Future Development)	2.53 Acres (Approximate)
Property Manager (Subcontract)	CAM Property Management 1 LLC (Lincoln Property)
Percentage Leased	81.82%
Date of Acquisition	July 10, 2006
Number of Buildings	3
Parking Ratio	4:1,000
Contract Purchase Price	$14,900,000

TENANT(S):	SF	Lease Expiration
Vacant	41,885	
Kone, Inc	27,148	03/31/2015
Masterguard*	15,618	01/31/2013
Sumner Group, Inc. (dba Datamax Texas)	34,912	11/30/2014
Revo America Corporation	34,941	10/31/2013
VSP-PES, LLC (dba Velocity Sports)	13,944	04/30/2012
GW Communications, LLC	7,700	11/30/2012
Captain Limousine	14,000	01/31/2017
KBT Direct, Inc	12,300	05/31/2015
National Debt Solutions LLC	27,943	04/30/2012

* Reflects difference in SF to be adjusted upon rollover.

OPERATIONS & RECENT DEVELOPMENTS:

- In the third quarter, the Fund was notified of Fisher & Paykel's intent to vacate the property at expiration of the lease term August 30, 2010. The Fund, in line with its active management strategy, had already begun marketing the space and quickly identified both tenant clean up and landlord restoration (make-ready work) requirements to the space. Subsequent to the close of the quarter all work had been completed.
- The Fund was successful in negotiating a short term twenty-six (26) month extension with Masterguard at $5.25 with an increase to $5.50 in year two (2) and two months abated rent. The Amendment was executed in the third quarter.
- Lincoln Property Company, the current leasing broker, continues to actively market the asset for all lease roll-over and vacant space. Leasing activity increased significantly for the remaining vacant space with several prospects identified, however, as of the close of the quarter no firm proposals to lease the vacant space had been received.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $295,178. There is a negative variance of $29,355 or 9.05% to the 2010 Budget. The significant contributing factors are the lease concessions (abated base rent) and the increase in water expense due to an irrigation line break. The first priority deed of trust is $9,870,000 and contained within the Fund's revolving line of credit.

CONFIDENTIAL: This report and all of the information contained herein is confidential and is provided to the members of CAM Core+ Fund 1 LLC solely in connection with their investment in the Fund. Any other use of any part of this report is strictly prohibited. The information contained herein is meant to be brief. Additional information is available upon request. This report contains a number of forward-looking statements including projections regarding future events. Each investor should keep in mind that projections represent a prediction of future events, are based on certain assumptions deemed reasonable by management, but that some assumptions inevitably will not materialize and unanticipated events and circumstances may occur. Therefore, the actual results achieved during the projection period will vary from the projections, and the variations may be material. No assurance can be provided that the Fund will realize any of the anticipated returns or transactions described in this report. ®,™ and Copyright ©2008 Cohen Asset Management, Inc.

651 East Corporate Drive Industrial Capital LLC

651 East Corporate Drive, Lewisville, TX 75057 (Dallas MSA)

THE PROPERTY:	
Total SF (Rentable SF)	89,473 SF (89,473 SF)
Acreage	7.12 (Approximate)
Clear Height	22 Feet
Date Built	1996
Additional Land (Future Development)	None
Property Manager	CAM Property Management 1 LLC
Percentage Leased	100%
Date of Acquisition	June 11, 2007
Number of Buildings	1
Parking Ratio	3.5:1,000
Contract Purchase Price	$9,685,000

TENANT(S):	SF	Lease Expiration
Hoya Corporation	89,473	08/31/2013

OPERATIONS & RECENT DEVELOPMENTS:

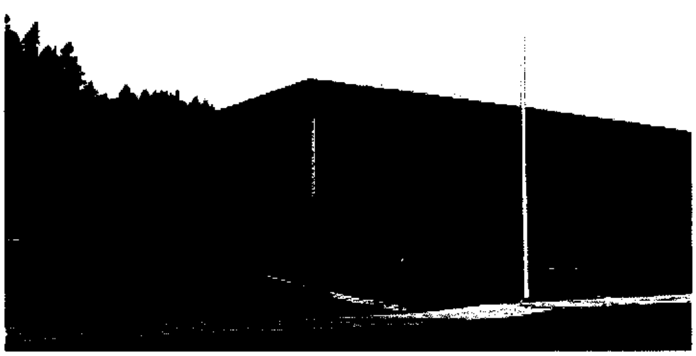
- This asset has continued to provide the Fund stable cash flow from a credit tenant on a long term basis. The Fund continues to focus its efforts on tenant retention and monitoring the physical condition of the property.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $194,728. This asset is performing in line with the 2010 Budget forecast. The first priority deed of trust is $6,400,000 and contained within the Fund's revolving line of credit.

Auburn Valley Industrial Capital LLC

1307 West Valley Highway North, Auburn, WA 98001 (Seattle MSA)



THE PROPERTY:	
Total SF (Rentable SF)	91,607 (91,607 SF)
Acreage	7.79 (Approximate)
Clear Height	24 Feet
Date Built	2002
Additional Land (Future Development)	None
Property Manager (Subcontract)	CAM Property Management 1 LLC (Davis Asset Management Services)
Percentage Leased	52.00%
Date of Acquisition	July 20, 2007
Number of Buildings	1
Parking Ratio	0.9:1,000
Contract Purchase Price	$10,000,000

TENANT(S):	SF	Lease Expiration
North Star Aerospace, Inc.	12,809	04/30/2011
Supply Technologies LLC (fka Integrated Logistics Solutions, LLC)	11,609	05/31/2011
Speidel International, Inc. (dba Restor-X of Washington)	23,218	05/31/2016
Vacant	23,488	
Vacant	20,483	08/31/2013

OPERATIONS & RECENT DEVELOPMENTS:

- During the first two quarters of the year, the submarket posted negative absorption but rebounded slightly in the third quarter posting a positive absorption of 100,000 square feet (2010 year-to-date absorption reflects a negative 1,500,000 square feet). As stated in previous reports, the Fund will remain focused on the strategy to stagger any lease terms so as to minimize the future rollover risk. The brokers have reported an uptick in activity evidenced by the number of proposals (4) that were sent to potential tenants during the second quarter. The property's current leasing broker, CBRE, reports that relocation risks and the ability of incumbent landlords to provide deeper economic incentives on renewals relative to new leases has inhibited the broker's ability to fill the vacancy. The Fund Manager has elected to change broker representation, effective mid-December, and will engage GVA Kidder Mathews who is one of the preeminent industrial brokerage houses in the Kent valley submarket.
- During the second quarter, the Northwest Territorial Mint vacated its 20,483 square foot premises and as reported previously the Fund's environmental consultant has inspected the premises and has found it to be contaminated with toxic metal dusts and process residuals. The tenant has been notified of the issue and the Fund Manager, through its counsel, is working to resolve the matter and complete the required cleaning of the premises as expeditiously as possible. During the fourth quarter the Fund Manager compiled all of its costs related to the Northwest Territorial Mint's tenancy and premises contamination, both incurred and projected, which total approximately $800,000, and has proceeded with filing a lawsuit against the tenant. The environmental remediation project is anticipated to commence late in the fourth quarter. All costs incurred by the Fund Manager will become part of the litigation against the tenant.
- During the fourth quarter, the Fund Manager began discussions with Supply Technologies on a possible two year renewal of its lease term. Tenant retention is critical and the Fund Manager will strive to keep this tenant at the best possible lease terms.

PROPERTY FINANCIAL & PORTFOLIO HIGHLIGHTS:

At the close of the quarter ending September 30, 2010, the Net Operating Income (NOI) is $11,005. There is a negative variance of $59,457 or 84.38% to the 2010 Budget. This asset is underperforming the 2010 Budget forecast primarily as a result of not achieving the lease up of the vacancy as budgeted and legal and professional fees associated with the premises contamination issue at the former premises of Northwest Territorial Mint. The first priority deed of trust is $6,565,000 and contained within the Fund's revolving line of credit.

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CAM Core+ Fund 1 LLC

CAM CORE+ FUND 1 LLC

(A Delaware Limited Liability Company)

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Members of
CAM Core + Fund 1 LLC

We have reviewed the accompanying consolidated statement of assets, liabilities, and net assets of CAM Core + Fund 1, LLC, a Delaware limited liability company (the "Fund"), including the schedule of investments, as of September 30, 2010, and the related consolidated statements of operations for the three and nine months ended September 30, 2010 and 2009, statements of cash flows for the nine months ended September 30, 2010 and 2009 and statement of changes in net assets for the nine months ended September 30, 2010, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the Fund.

A review consists principally of inquiries of Fund personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3 to the consolidated financial statements, substantially all the Fund's assets and liabilities as of September 30, 2010 are stated at their fair values, whose values have been estimated by management in absence of readily determinable fair values. As of September 30, 2010, management's estimates of fair values of real estate investments are based on the fair values of the real estate as of December 31, 2009, which were based on third-party appraisals, plus additional capital costs incurred through September 30, 2010. The fair value of the investment in unconsolidated real estate subsidiary as of September 30, 2010 reflects its fair value as of December 31, 2009, based on a valuation performed by management, less the equity in the net loss of the unconsolidated subsidiary for the three month period ended September 30, 2010. In addition, as of September 30, 2010 management's estimates of fair values of the derivative instruments are based on third-party valuations. All other assets and liabilities are stated at cost, which management estimates to approximate fair value, since these are the amounts at which they are expected to be realized or liquidated.

Deloitte & Touche LLP

November 30, 2010

CAM CORE+ FUND 1 LLC

(A Delaware Limited Liability Company)

CONSOLIDATED STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS

As of September 30, 2010 and December 31, 2009
(See Independent Accountants' Review Report)

	September 30, 2010	December 31, 2009
ASSETS		
REAL ESTATE INVESTMENTS, At Fair Value (Cost $210,061,231 and $214,217,803 at September 30, 2010 and December 31, 2009, respectively) (Note 9)	$ $164,779,933	$ 168,890,000
INVESTMENT IN UNCONSOLIDATED REAL ESTATE SUBSIDIARY, At fair value (Cost $5,960,292 and $6,257,557 at September 30, 2010 and December 31, 2009, respectively) (Notes 3 and 9)	4,062,974	5,457,557
CASH AND CASH EQUIVALENTS	3,838,879	4,808,773
RESTRICTED CASH (Note 5)	205,032	—
DEFERRED FINANCING COSTS, Net of accumulated amortization of $1,340,035 and $1,122,371 at September 30, 2010 and December 31, 2009, respectively	412,047	639,036
TENANT RENT RECEIVABLES, Net of allowance for doubtful accounts of $59,082 and $23,065 at September 30, 2010 and December 31, 2009, respectively	400,430	802,309
PREPAID EXPENSES AND OTHER ASSETS (Note 5)	1,445,792	1,121,246
TOTAL ASSETS	**$ 175,145,087**	**$ $181,718,921**
LIABILITIES AND NET ASSETS		
LIABILITIES		
Mortgage notes payable (Note 4)	$ 133,018,603	$ 137,315,916
Other liabilties (Notes 8 and 9)	7,816,491	9,125,613
Accounts payable and accrued expenses (Note 4)	1,882,382	2,597,765
Accrued default interest (Note 4)	3,191,346	954,615
Prepaid rents and tenant security deposits	1,723,134	2,025,127
TOTAL LIABILITIES	**147,631,956**	**152,019,036**
COMMITMENTS AND CONTINGENCIES (Notes 4 and 8)		
NET ASSETS	**27,513,131**	**29,699,885**
TOTAL LIABILITIES AND NET ASSETS	**$ 175,145,087**	**$ 181,718,921**

The accompanying notes are an integral part of these Consolidated Financial Statements.

CAM CORE+ FUND 1 LLC

(A Delaware Limited Liability Company)

CONSOLIDATED STATEMENTS OF OPERATIONS

For the Three Months and Nine Months Ended September 30, 2010 and 2009
(See Independent Accountants' Review Report)

	Three Months Ended September 30, 2010	Three Months Ended September 30, 2009	Nine Months Ended September 30, 2010	Nine Months Ended September 30, 2009
REVENUES				
Rents (Note 7)	$ 2,945,210	$ 3,736,652	$ 9,283,158	$ 11,652,757
Expense reimbursements	880,865	1,027,446	2,723,366	3,395,015
Equity decrease in net assets resulting from operations of unconsolidated real estate subsidiary (Notes 2 and 3)	(124,991)	(38,754)	(297,265)	(31,783)
Interest and other income	196,985	114,201	211,773	127,030
Total revenues	3,898,069	4,839,545	11,921,032	15,143,019
OPERATING EXPENSES:				
Operating and maintenance (Note 6)	680,094	411,960	1,636,271	1,458,824
Property management fees (Note 6)	130,181	140,066	394,618	434,992
Real estate taxes	724,722	692,305	2,221,875	2,352,870
Interest (Note 4)	2,019,193	2,229,177	5,975,353	6,345,689
Default interest (Note 4)	701,655	—	2,236,731	—
Asset management fees (Note 6)	297,462	297,462	892,387	892,387
General and administrative (Note 4 and 6)	281,821	465,933	927,934	1,144,218
Bad debt expense	36,017	72,984	36,017	99,412
Total expenses	4,871,144	4,309,887	14,321,186	12,728,392
Net investment (loss) income	(973,075)	529,658	(2,400,154)	2,414,627
Realized (loss) gain on sale of real estate investments (Note 5)	—	(173,950) 11,652,757	1,596	(173,950)
Unrealized loss on real estate investments	—	—	—	(288,000)
Realized loss on investment in unconsolidated real estate subsidiary (Note 2)	—	—	(1,097,318)	—
Unrealized gain (loss) on interest rate swap agreements (Notes 8 and 9)	716,491	(137,578)	1,309,122	2,126,485
Total net realized and unrealized gain (loss)	716,491	(311,528)	213,400	1,664,535
NET(DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$ (256,584)**	**$ 218,130**	**$ (2,186,754)**	**$ 4,079,162**

The accompanying notes are an integral part of these consolidated financial statements.

CAM CORE+ FUND 1 LLC

(A Delaware Limited Liability Company)

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

For the Nine Months Ended September 30, 2010
(See Independent Accountants' Review Report)

	CAM Fund Capital 1 LLC	Other Members	Total
BALANCE—January 1, 2010	$ —	$ $29,699,885	$ $29,699,885
Net decrease in net assets resulting from operations	—	(2,186,754)	(2,186,754)
BALANCE—September 30, 2010	**$ —**	**$ 27,513,131**	**$ 27,513,131**

The accompanying notes are an integral part of these Consolidated Financial Statements.

CAM CORE+ FUND 1 LLC

(A Delaware Limited Liability Company)

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Nine Months Ended September 30, 2010 and 2009
(See Independent Accountants' Review Report)

	September 30, 2010	September 30, 2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (decrease) increase in net assets resulting from operations	$ (2,186,754)	$ 4,079,162
Adjustments to reconcile net assets to net cash (used in) provided by operating activities:		
Amortization of deferred financing costs	226,989	231,971
Allowance for doubtful accounts	36,017	99,412
Realized (gain) loss on sale of real estate investments	(1,596)	173,950
Unrealized gain on interest rate swap agreements	(1,309,122)	(2,126,485)
Unrealized loss on real estate investment	—	288,000
Unrealized loss on investment in unconsolidated real estate subsidiary	1,097,318	—
Equity in net loss of unconsolidated real estate subsidiary	297,265	31,783
Changes in operating assets and liabilities:		
Tenants rent receivables	365,862	(29,296)
Prepaid rents and tenant security deposits	(301,993)	(50,247)
Prepaid expenses and other assets	(324,546)	(996,204)
Accounts payable and accrued expenses	(715,383)	(860,939)
Accrued default interest	2,236,731	—
Net cash (used in) provided by operating activities	(579,212)	841,107
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments in real estate	(489,933)	(900,036)
Proceeds from sale of real estate investments	4,601,596	7,226,050
Investments in unconsolidated real estate subsidiary	—	(225,000)
Restricted cash	(205,032)	—
Net cash provided by investing activities	3,906,631	6,101,014
CASH FLOWS USED IN FINANCING ACTIVITIES:		
Repayments of mortgage notes payable	(4,297,313)	(4,021,902)
Distributions	—	(100,000)
Net cash used in financing activities	(4,297,313)	(4,121,902)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(969,894)	2,820,219
CASH AND CASH EQUIVALENTS, Beginning of the period	4,808,773	1,259,263
CASH AND CASH EQUIVALENTS, End of the period	**$ 3,838,879**	**$ 4,079,482**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for interest	**$ 5,760,898**	**$ 6,406,492**

The accompanying notes are an integral part of these Consolidated Financial Statements.

CAM CORE+ FUND 1 LLC

(A Delaware Limited Liability Company)

SCHEDULE OF INVESTMENTS

As of September 30, 2010 and December 31, 2009
(See Independent Accountants' Review Report)

Direct Real Estate Investments	Property Type	Location	Square Footage	Acquisition Date	September 30,2010 Cost	September 30,2010 Fair Value	December 31, 2009 Cost	December 31, 2009 Fair Value
121 Canyon Office, LP	Office	*Coppell, TX*	163,797	July-06	$ 18,115,433	$ 18,029,546	$ 17,960,887	$ 17,875,000
Freeport Parkway Holdings, LP	Industrial	*Coppell, TX*	230,391	July-06	16,897,880	14,076,915	16,885,965	14,065,000
Greenwood Industrial Capital LLC	Industrial	*Greenwood, IN*	450,000	August-06	14,060,004	12,750,000	14,060,004	12,750,000
Carmenita Corporate Plaza LLC	Office	*Cerritos, CA*	68,682	August-06	17,317,684	10,364,857	17,052,827	10,100,000
Newark Industrial Capital LLC	Industrial	*Newark, CA*	70,000	October-06	15,686,430	11,600,000	15,686,430	11,600,000
Pacoima Industrial Capital LLC	Industrial	*Pacoima, CA*	178,558	April-07	20,888,387	16,750,000	20,888,387	16,750,000
King Manor Drive Industrial Capital LLC	Industrial	*King of Prussia, PA*	124,960	May-07	8,989,560	6,875,701	8,963,859	6,850,000
741 Third Avenue Industrial Capital LLC	Industrial	*King of Prussia, PA*	50,000	May-07	3,813,443	2,300,000	3,813,443	2,300,000
780 Third Avenue Industrial Capital LLC	Industrial	*King of Prussia, PA*	72,400	May-07	4,478,658	3,375,000	4,478,658	3,375,000
820 Third Avenue Industrial Capital LLC	Industrial	*King of Prussia, PA*	56,200	May-07	4,216,513	3,350,000	4,216,513	3,350,000
1510 Gehman Road Industrial Capital LLC	Industrial	*Kulpsville, PA*	152,625	May-07	10,960,791	6,775,000	10,960,791	6,775,000
6670 Grant Way Industrial Capital LLC	Industrial	*Lehigh Valley, PA*	72,885	May-07	3,903,088	3,450,000	3,903,088	3,450,000
6690 Grant Way Industrial Capital LLC	Industrial	*Lehigh Valley, PA*	88,000	May-07	5,198,601	3,350,000	5,198,601	3,350,000
6810 Tilghman Industrial Capital LLC	Industrial	*Lehigh Valley, PA*	54,844	May-07	2,645,731	2,201,513	2,644,218	2,200,000
6845 Snowdrift Industrial Capital LLC	Industrial	*Lehigh Valley, PA*	93,000	May-07	0	0	4,646,506	4,600,000
7020 Snowdrift Industrial Capital LLC	Industrial	*Lehigh Valley, PA*	41,390	May-07	2,089,330	2,100,000	2,089,330	2,100,000
7055 Ambassador Industrial Capital LLC	Industrial	*Lehigh Valley, PA*	153,600	May-07	7,103,136	6,500,000	7,103,136	6,500,000
Parkwest Industrial Capital, LLC	Industrial	*Hebron, KY*	484,000	June-07	21,938,626	16,750,000	21,938,626	16,750,000
Parkwest Industrial Capital II, LLC	Industrial	*Hebron, KY*	300,000	June-07	11,815,222	10,600,000	11,815,222	10,600,000
651 East Corporate Drive Industrial Capital LLC	Industrial	*Lewisville, TX*	89,473	June-07	9,741,102	7,950,000	9,741,102	7,950,000
Auburn Valley Industrial Capital LLC	Industrial	*Auburn, WA*	91,607	July-07	10,201,612	5,631,402	10,170,211	5,600,000
Total Real Estate Investments			3,086,412		$ 210,061,231	$ 164,779,933	$ 214,217,803	$ 168,890,000

The accompanying notes are an integral part of these consolidated financial statements.

CAM CORE+ FUND 1 LLC

(A Delaware Limited Liability Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Three and Nine Months Ended September 30, 2010 and 2009

1. ORGANIZATION

CAM CORE+ Fund 1 LLC, a Delaware limited liability company (the "Fund"), a commingled, closed-end, value-add real estate investment fund was formed on July 8, 2005, for the purpose of investing in net leased industrial and office properties located in select target markets throughout the United States. Pursuant to the company agreement of the Fund (the "Company Agreement"), the Fund shall continue until July 9, 2014, unless terminated sooner or further extended according to the provisions of the Company Agreement.

The managing member of the Fund is CAM Fund Capital 1 LLC, a Delaware limited liability company (the "Manager"). Certain investment decisions require the approval of the Investor Advisory Committee. Cash distributions and allocations of net income or loss are determined in accordance with the Company Agreement. The Manager has no direct investment i nterest in the Fund.

Through September 30, 2010, asset management fees in the amount of $1,472,491 were waived by CAM Fund Management 1 LLC ("CAM Fund Management"), the Fund Investment Manager (see Note 6), in exchange for a special profit interest in accordance with the Company Agreement. On July 10, 2008, all members were released from further obligation with respect to capital commitments not previously drawn down, except as required to fund investments that had been previously committed to by the Fund, subject to certain limitations, and to make follow on investments in existing investments. The Fund had its initial closing on July 10, 2006 ("Initial Closing Date") and purchased its first property on July 10, 2006.

The notes to the consolidated financial statements include summaries, definitions, and descriptions of certain provisions of the Company Agreement. Nothing herein contained is intended to change, modify, or amend the Company Agreement in any respect.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The accompanying consolidated financial statements have been prepared under accounting principles generally accepted in the United States of America on a fair-value basis as required for investment companies.

Principles of Consolidation — The consolidated financial statements include the accounts of the Fund and its wholly owned subsidiaries. All material intercompany transactions have been eliminated.

Investment in Unconsolidated Real Estate Subsidiary — The Fund's investment through Cincinnati Mulhauser Industrial Capital LLC ("Cincinnati Mulhauser") in 2355 Utah Industrial Capital, LLC and 2383 Utah Industrial Capital, LLC is carried on the equity method of accounting as the Fund has the ability to exercise significant influence (but not control) over operating and financial policies of such entity. Transactions are eliminated with such equity method entity to the extent of the Fund's ownership in such entity, if applicable. Accordingly, the Fund's share of net increases or net (decreases) in net assets resulting from operations of this equity method entity is included in consolidated net increase or net (decrease) in net assets resulting from operations. The original investment through Cincinnati Mulhauser was $6,110,000 in July and August 2008, representing a 30% ownership interest in the two entities that own adjacent industrial buildings in El Segundo, California. The Fund made additional contributions of $75,000 and $150,000 to Cincinnati Mulhauser in June and August 2009, respectively, representing its 30% pro rata share. In February and March 2010, the Fund received capital calls of $750,000 and $450,000, respectively, for its investments through Cincinnati Mulhauser in the 2355 Utah Industrial Capital, LLC and 2383 Utah Industrial Capital, LLC entities, respectively. The Fund declined to make these additional contributions, as it believes the capital calls were inconsistent with the approved business plan and approved budget. The capital calls were funded by other investors in the 2355 Utah Industrial Capital, LLC and 2383 Utah Industrial Capital, LLC entities. The managing member of 2355 Utah Industrial Capital, LLC and 2383 Utah Industrial Capital, LLC has taken the position that, by not funding its share of the capital call, the Fund has diluted its ownership interest in the investments. The Fund disputes this position and maintains that there has been no dilution as the manner in which the capital call was issued violated the Operating Agreement and was, therefore, invalid. Nevertheless, until such time this dispute is resolved, the Fund has reflected its interest in the investment at the average diluted ownership interest of approximately 24%. As such, the Fund has recorded a loss of $1,097,318 during the nine months ended September 30, 2010 in order to reflect the investment at the lower diluted interest, based on the position taken by the managing member. The Fund has reflected its share of the net decrease in net assets resulting from operations of Cincinatti Mulhauser totaling $(124,991) and $(297,265) for the three and nine months ended September 30, 2010, respectively, and $(38,754) and $(31,783) for the three and nine months ended September 30, 2009, respectively.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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Investments in Real Estate — Real estate acquisitions are recorded as of the date of closing and are stated at estimated fair value. Costs related to the acquisition of properties, in which the Fund has decided not to invest, have been expensed. Ordinary repairs and maintenance are expensed as incurred.

No provision is made for depreciation on the historical cost of real estate owned. However, the effect of any physical deterioration or obsolescence, if any, is taken into consideration in the application of the methods used in estimating fair value. Any unrealized appreciation or lower value, which represents the net change between the fair value and cost basis carrying value of the Fund's investment in real estate, is included in operations as net unrealized gain or loss.

Valuation of Assets and Liabilities — Investments in real estate are stated at estimated fair value. The Manager generally values investments based on valuations obtained by the Fund from third-party appraisers who are qualified in the reasonable judgment of the Manager to make such appraisals and who are located within the market in which the investments they are appraising are located. Valuation adjustments to reflect the fair value of the investments are made annually, as of the end of each calendar year, based on such independent appraisals as more fully described in the Company Agreement. As of September 30, 2010, the fair values of the real estate investments reflect their fair values as of December 31, 2009, plus additional capital costs for the nine months ended September 30, 2010. As of December 31, 2009, the fair values of the real estate investments were based on third party appraisals. The fair value of the investment in unconsolidated real estate subsidiary as of September 30, 2010, reflects its fair value as of December 31, 2009, less the loss resulting from the dilution of the investment due to not making the requested capital calls and the equity in the net loss of the unconsolidated subsidiary incurred through September 30, 2010. The fair value as of December 31, 2009, is based on a valuation performed by the Manager. The fair value of the interest rate swaps are determined using market standard methodology of discounting the future expected cash receipts and payments that would occur if variable interest rates fell below or rose above the strike price. The Fund used a third party to assist in the valuation of the interest rate swaps as of September 30, 2010 and 2009. All other assets and liabilities are stated at cost, which approximates fair value due to the short period of time between origination of the instruments and their expected realization and since these are the amounts at which they are expected to be realized or liquidated.

Risks — The Fund is subject to risks incidental to the ownership, development, and operation of commercial real estate. These include but are not limited to, the risks normally associated with changes in the general economic climate, trends in the real estate industry, availability of land for development, credit risk arising from the financial condition of lenders, tenants, buyers and sellers of properties, uninsurable losses, government regulation, changes in tax laws, interest rate levels, availability of financing, and the potential liability under environmental and other laws.

As of December 31, 2009, the Fund owned twenty-one real estate investments which owned twenty-three properties in the United States, exclusive of the investment in the unconsolidated real estate subsidiary: twelve in Pennsylvania; four in California; three in Texas; two in Kentucky (Cincinnati Metropolitan Statistical Area ("Cincinnati MSA")); and one property in each of Indiana and Washington. In June 2010, the property located at 6845 Snowdrift Road in Allentown, Pennsylvania was sold; thereby reducing the number of owned real estate investments to twenty (reducing from twelve to eleven properties located in Pennsylvania) and owned properties to twenty-two. The geographic operating revenue concentrations for the nine months ended September 30, 2010 and 2009 are as follows:

	2010	2009
Texas	30.60 %	25.91 %
California	22.41	22.41
Pennsylvania	22.03	24.16
Kentucky (Cincinnati MSA)	18.03	14.22
Indiana	3.84	5.14
Washington	3.09	3.57
Minnesota	—	4.59
Total	100.00 %	100.00 %

As of September 30, 2010, the monthly rent paid by three of the Fund's tenants, Promotions Distribution Services Corporation, Amazon.com and Leggett & Platt, Inc., represented 12.54%, 11.43% and 10.46% of total monthly rental revenues, respectively. As of September 30, 2009, no tenant represented 10% or greater of total monthly rental revenues.

Financial instruments that subject the Fund to credit risk consist primarily of cash and cash equivalents, derivative financial instruments, deposits and accounts receivable. The Fund has its cash and cash equivalents on deposit with banks that are currently insured by the Federal Deposit Insurance Corporation up to the legal limit of $250,000 per financial institution. At various times during the nine months ended September 30, 2010 and 2009, the Fund maintained balances in excess of insured amounts. Management routinely assesses the financial strength of its tenants and, as a consequence, believes that its accounts receivable credit risk exposure is limited.

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Cash and Cash Equivalents — Cash and cash equivalents include cash and highly liquid instruments with initial maturities of three months or less.

Deferred Financing Costs — Loan costs are capitalized and amortized over a straight-line basis over the life of the related loan, approximating the effective interest method.

Allowance for Uncollectible Tenant Receivables — Current receivables are carried net of the allowance for uncollectible amounts. Management's determination of the adequacy of these allowances is based upon evaluations of historical loss experience, individual receivables, current economic conditions, and other relevant factors. The allowance is increased or decreased through the provision for bad debt expense.

Derivative Financial Instruments — In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging* ("ASC 815"), the Fund carries all derivative financial instruments on its consolidated statements of assets, liabilities, and net assets at fair value. Derivatives are generally executed for interest rate management purposes, but are not designated as hedges in accordance with ASC 815. Therefore, changes in market values are recognized in current earnings.

ASC 815-50, *Derivatives and Hedging*: Disclosures ("ASC 815-50"), requires additional disclosures about an entity's derivative and hedging activities, including descriptions of how and why the entity uses derivative instruments, how such instruments are accounted for under ASC 815-50, and how derivative instruments affect the entity's financial position, operations, and cash flow.

Revenue Recognition — Revenue is recognized as earned. The Fund accounts for leases with its tenants as operating leases. Rental revenue is based upon the contractual terms of the leases entered into with tenants. Operating expense recoveries are recognized as revenue in the period the applicable costs are incurred.

Interest income — Interest income is recognized on an accrual basis.

Other income — Other income includes lease termination fees and miscellaneous income.

Income Taxes — No provision for income taxes or credits has been included in the accompanying consolidated financial statements because payment of, or credit for, such taxes is the obligation of the members.

Recent Accounting Pronouncements — In June 2009, the FASB updated ASC 810, *Consolidations*, and ASC 860, *Transfers and Servicing*, effective January 1, 2010, which significantly change the accounting for transfers of financial assets and the criteria for determining whether to consolidate a variable interest entity ("VIE"). The update to ASC 860 eliminates the qualifying special purpose entity ("QSPE") concept, establishes conditions for reporting a transfer of a portion of a financial asset as a sale, clarifies the financial-asset de-recognition criteria, revises how interests retained by the transferor in a sale of financial assets initially are measured, and removes the guaranteed mortgage securitization re-characterization provisions. ASC 810 requires reporting entities to evaluate former QSPEs for consolidation, changes the approach to determining a VIE's primary beneficiary from a mainly quantitative assessment to an exclusively qualitative assessment designed to identify a controlling financial interest, and increases the frequency of required reassessments to determine whether a company is the primary beneficiary of a VIE. These updates require additional year-end and interim disclosures for public and nonpublic companies that are similar to previously required disclosures. The adoption of ASC 810 and ASC 860 did not have a material impact on the Fund's consolidated financial condition, results of operations or cash flows.

In July 2010, the FASB issued Accounting Standards Update No. 2010-20, Receivables (Topic 310): Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses ("ASC 2010-20"). The amendments in this update require additional disclosure about the credit quality of financing receivables, such as aging information and credit quality indicators. Both new and existing disclosures must be disaggregated by portfolio segment or class. The disaggregation of information is based on how allowances for credit losses are developed and how credit exposure is managed. ASC 2010-20 is effective for interim periods and fiscal years ending after December 15, 2010. The Fund does not expect the adoption of ASC 2010-20 on December 31, 2010 to have an impact on its consolidated financial position or results of operations.

3. INVESTMENT IN UNCONSOLIDATED REAL ESTATE SUBSIDIARY

The investment in unconsolidated real estate subsidiary, Cincinnati Mulhauser, for the nine months ended September 30, 2010 and 2009 are summarized as follows:

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	2010	2009
Balance - January 1	$ 5,457,557	$ 6,154,658
Additional capital contributed	—	225,000
Equity in (loss) income	(297,265)	(31,783)
Realized loss on dilution (Note 2)	(1,097,318)	—
Balance - September 30	$ 4,062,974	$ 6,347,875

The condensed balance sheets as of September 30, 2010 and December 31, 2009 and the condensed statements of operations for the three and nine months ended September 30, 2010 and 2009 for Cincinnati Mulhauser are as follows:

	September 30, 2010	December 31, 2009
Condensed Balance Sheets		
Total assets (primarily real estate)	$ 41,558,563	$ 44,898,570
Total liabilities	24,629,505	26,706,713
Net assets	$ 16,929,058	$ 18,191,857

Condensed statements of operations	**Three months ended September 30, 2010**	**Nine months ended September 30, 2010**
Revenues	$ 64,244	$ 511,551
Expenses	(545,867)	(1,658,108)
Net loss	$ (481,622)	$ (1,146,557)

Condensed statements of operations	**Three months ended September 30, 2009**	**Nine months ended September 30, 2009**
Revenues	$ 511,829	$ 1,937,188
Expenses	(641,009)	(2,043,132)
Net loss	$ (129,180)	$ (105,944)

4. MORTGAGE NOTES PAYABLE

Mortgage notes payable as of September 30, 2010 and December 31, 2009, consist of the following:

	September 30, 2010	December 31, 2009
Mortgage notes, secured by deeds of trust on the Fund's real estate properties and an assignment of related rents and leases. The loan matures in February 2012, with four extension options, subject to certain conditions, which would extend the maturity to March, 2015. Under certain conditions, the loan is guaranteed by the Manager. Prior to the loan modification (see below), interest was calculated at London Interbank Offered Rate ("LIBOR") plus 1.15% per annum. At September 30, 2010 and December 31, 2009, 30-day LIBOR was 0.256% and 0.231%, respectively.		
	$ 133,018,603	$ 137,315,916

The loan agreement contained various covenants, including a calculation of available borrowings based on the fair values of the qualified collateral properties (the "Maximum Borrowing Base"), for the Fund, as well as the loan guarantors. The covenants were calculated based upon definitions and calculations included in the loan agreements. On July 14, 2009 and September 9, 2009, the Fund received notices of default for not making required principal payments of $12,073,916 and $32,760,000, respectively, in order to bring the Fund in compliance with the Maximum Borrowing Base and non-compliance with certain other covenants. On September 2, 2009 and September 14, 2009, the Fund received notices from the lenders requiring the default rate of interest, equal to the prime rate plus 5% per annum, to be paid on certain portions of the outstanding balance under the loan totaling $12,073,916 and $32,760,000, respectively, starting September 1, 2009. On October 7, 2009, the Fund received a notice stating that the lenders were waiving the requirement that the default rate of interest be paid currently, but reserving their right to collect the total default interest accumulated from the above mentioned dates at some time in the future. Accordingly, default interest of $701,655 and $2,236,731 for the three and nine months ended September 30, 2010, respectively, is included in operating expenses. As of September 30, 2010 and December 31, 2009, the Fund has accrued default interest of $3,361,802 and $954,615, respectively, which is included in accounts payable and accrued expenses. In addition, as of September 30, 2010 and December 31, 2009, the Fund has deposited $625,000

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in retainers, with legal and other advisors being utilized by the Fund, in connection with the restructuring of the Line, included in prepaid expenses and other assets.

On October 22, 2010, the loan agreement was modified to include, among other items, an increase in the interest rate paid monthly by 0.35% to LIBOR plus 1.50% per annum and the elimination of all Fund covenants until February 2012 in order to bring the Fund back into compliance and remove the conditions of default. The loan modification agreement also provides that additional interest be accrued at LIBOR plus 1.50% per annum, which would become due and payable in February 2012. In addition, the default interest accrued up through the date of the modification and the new accrued interest component will be forgiven if the loan balance is reduced by $20,000,000 on or before February 2012. The loan modification agreement also requires the establishment of a reserve account which will collect proceeds in excess of the allocated loan balance from the sale of any collateral property, in addition to excess income received from the properties through operations. Proceeds held in the reserve account will be utilized to fund tenant improvements, leasing commissions and operating shortfalls. The loan modification agreement modifies various other provisions of the loan, including, but not limited to, the terms surrounding the extension options. Under the loan modification agreement, the Fund has options to extend the loan through March 1, 2015, subject to certain conditions, with principal payments required starting in March 2012.

5.DISPOSITON OF ASSETS

On June 29, 2010, the Fund completed the sale of 6845 Snowdrift Road, a 93,000 square-foot building located in Allentown, Pennsylvania, for a gross sales price of $4,900,000. Net proceeds after closing costs and the repayment of the outstanding mortgage note payable were $304,283. Of this amount, $99,251 was deposited into an escrow account where it will be held until the Fund receives its tax clearance letter from the Pennsylvania taxing authority. The Fund had previously recorded unrealized losses of $46,506, resulting in a net realized gain of $1,596. The repayment of $4,297,313 in principal from the 6845 Snowdrift Road sale has been credited towards the required principal reduction of $20,000,000 (see Note 4). Excess funds from the sale of 6845 Snowdrift Road, in the amount of $205,032, were deposited into the reserve account held by the Fund's lenders and established to fund tenant improvements, leasing commissions and operating shortfalls. Upon receipt of the tax clearance letter, $99,251 being held in escrow will also be transferred to the lender reserve account.

6. RELATED-PARTY TRANSACTIONS

CAM Fund Management provides asset management services to the Fund through a personnel and facilities agreement contracted with Cohen Asset Management, Inc. ("CAM"), a California corporation, an affiliate of the Manager. For those services, each member, other than CAM Fund Management and its affiliates, is required to pay to CAM Fund Management an asset management fee, generally equal to the product of 1.5% times the aggregate capital contributions made by the member less the aggregate amount of all distributions to the members of disposition proceeds. The payment of such fees are reflected as an expense of the Fund and credited to the members' capital.

Asset management fees incurred, which were paid to CAM Fund Management, totaled $297,462 and $892,387 for the three and nine months ended September 30, 2010 and 2009, respectively. CAM or its affiliates provide property management services to the Fund for its properties at a fee determined based upon prevailing market rates, generally equal to either a monthly fee of $1,000 or 2.50% - 4.00% of revenues plus in some instances reimbursement of a reasonable allocation of accounting and administrative expenses. The Fund incurred property management fees to CAM or its affiliates of $130,181 and $394,618 for the three and nine months ended September 30, 2010, respectively, and $140,066 and $434,992 for the three and nine months ended September 30, 2009, respectively, included in property management fees. Reimbursement of accounting and administrative expenses to CAM represented $39,659 and $120,526, for the three and nine months ended September 30, 2010, respectively, and $41,254 and $124,581 for the three and nine months ended September 30, 2009, respectively, included in operating and maintenance expenses. CAM or its affiliates engage independent third parties for substantially all of the properties to perform various property management duties, which are paid by CAM. In addition in accordance with the Company Agreement, the Fund incurred reimbursable direct costs to CAM of $40,267 and $153,126 for the three and nine months ended September 30, 2010, respectively, and $70,944 and $227,472 for the three and nine months ended September 30, 2009, respectively, included in general and administrative expenses.

7. REVENUES

Future minimum rental revenues under long-term operating leases, excluding tenant reimbursements of certain costs and assuming no renewals, at September 30, 2010, are summarized as follows:

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Years Ending December 31		
2010 (six months)	$	2,836,742
2011		9,461,405
2012		8,138,082
2013		6,935,317
2014		4,922,797
2015		2,718,866
Thereafter		2,418,615
Total	$	37,431,824

8. DERIVATIVE INSTRUMENTS

The Fund is exposed to interest rate changes from outstanding floating rate borrowings. The Fund manages the fixed to floating rate debt mix to mitigate the impact of adverse changes in interest rates on earnings and cash flows and on the market value of our borrowings. The Fund is presently required to hedge no less than 50% of its outstanding debt under the Line into fixed interest rate obligations. The terms of the Fund's interest rate swap derivative instruments at September 30, 2010 and the fair value of the related liability at September 30, 2010 and December 31, 2009, respectively, are as follows:

Derivatives not designated as hedging under ASC815

Type of Instrument	Balance Sheet Location	Notional Amount	Pay Fixed Rate	Receive One Month LIBOR	Effective Date	Maturity Date	Fair Value of Liability September 30, 2010	Fair Value of Liability December 31, 2009
Interest rate swap	Other liabilities	$40,000,000	4.911%	0.26%	March 1, 2007	March 1, 2012	$ 2,546,501	$ 2,987,524
Interest rate swap	Other liabilities	30,000,000	5.088	0.26	September 4, 2007	March 1, 2012	1,985,907	2,353,813
Interest rate swap	Other liabilities	55,000,000	4.635	0.26	September 7, 2007	March 1, 2012	3,284,083	3,784,276
		$125,000,000					$ 7,816,491	$ 9,125,613

The following tables summarize the gains and losses on the Fund's derivative and hedging activity for the three and nine months ended September 30, 2010 and 2009:

Derivatives not designated as hedging under ASC815

Type of Instrument	Notional Amount	Location of Gain Recognized in Operations	Amount of Gain (Loss) Recognized in Operations on Derivatives For the Three Months Ended September 30, 2010	Amount of Gain (Loss) Recognized in Operations on Derivatives For the Three Months Ended September 30, 2009
Interest rate swap	$ 40,000,000	Net realized and unrealized gain (loss)	$ 236,449	$ (37,254)
Interest rate swap	30,000,000	Net realized and unrealized gain (loss)	189,393	(16,562)
Interest rate swap	55,000,000	Net realized and unrealized gain (loss)	290,649	(83,762)
	$ 125,000,000		$ 716,491	$ (137,578)

Type of Instrument	Notional Amount	Location of Gain Recognized in Operations	Amount of Gain Recognized in Operations on Derivatives For the Nine Months Ended September 30, 2010	Amount of Gain Recognized in Operations on Derivatives For the Nine Months Ended September 30, 2009
Interest rate swap	$ 40,000,000	Net realized and unrealized gain	$ 441,023	$ 700,654
Interest rate swap	30,000,000	Net realized and unrealized gain	367,906	559,438
Interest rate swap	55,000,000	Net realized and unrealized gain	500,193	866,393
	$ 125,000,000		$ 1,309,122	$ 2,126,485

In accordance with ASC 815, the interest swap instruments were marked to market resulting in an unrealized gain of $716,491 and $1,309,122 for the three and nine months ended September 30, 2010, respectively, and an unrealized loss of $137,578 and an unrealized gain of $2,126,485 for the three and nine months ended September 30, 2009, respectively. At September 30, 2010 and December 31, 2009, the fair market value of the interest rate swap in the amount of $7,816,491 and $9,125,613, respectively, is included in other liabilities. In accordance with ASC 815, the Fund has not designated any of its current interest rate swap positions as financial reporting hedges.

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9. FAIR VALUE MEASUREMENTS

The FASB issued guidance that establishes a consistent framework for measuring fair value and expands disclosure for each major asset and liability category measured at fair value on either a recurring or nonrecurring basis. The guidance clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions the FASB established a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 – Observable inputs, such as quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs, other than the quoted prices in active markets, that are observable either directly or through corroboration with observable market data; and

Level 3 – Unobservable inputs, for which there is little or no market data for the assets or liabilities, such as internally-developed valuation models.

Assets and liabilities measured at fair value on a recurring basis at September 30, 2010 and December 31, 2009, are as follows:

	As of September 30, 2010 Fair Value Amounts Using			
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Balance
Assets				
Investments in real estate	$ —	$ —	$164,779,933	$164,779,933
Investment in unconsolidated real estate subsidiary	—	—	4,062,974	4,062,974
Fair Value Assets	$ —	$ —	$168,842,907	$168,842,907
Liabilities				
Interest rate swaps	$ —	$ 7,816,491	$ —	$ 7,816,491

	As of December 31, 2009 Fair Value Amounts Using			
Description	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Balance
Assets				
Investments in real estate	$ —	$ —	$168,890,000	$168,890,000
Investment in unconsolidated real estate subsidiary	—	—	5,457,557	5,457,557
Fair Value Assets	$ —	$ —	$174,347,557	$174,347,557
Liabilities				
Interest rate swaps	$ —	$ 9,125,613	$ —	$ 9,125,613

The following table presents a reconciliation of all assets and liabilities measured at fair value on a recurring basis, excluding accrued interest components, using significant unobservable inputs (Level 3) for the three and nine months ended September 30, 2010 and 2009:

For the Three Months Ended September 30, 2010	Investments in Real Estate	Investment in Unconsolidated Real Estate Subsidiary
Beginning balance, July 1, 2010	$ 164,689,662	$ 4,187,965
Additions to existing properties	90,271	—
Equity in net loss of unconsolidated subsidiary	—	(124,509)
Ending balance, September 30, 2010	$ 164,779,933	$ 4,062,974

For the Nine Months Ended September 30, 2010	Investments in Real Estate	Investment in Unconsolidated Real Estate Subsidiary
Beginning balance, January 1, 2010	$ 168,890,000	$ 5,457,557
Additions to existing properties	489,933	—
Sale of real estate investments	(4,600,000)	—
Total losses included in unrealized loss on unconsolidated real estate subsidiary	—	(1,097,318)
Equity in net income of unconsolidated subsidiary	—	(297,265)
Ending balance, September 30, 2010	$ 164,779,933	$ 4,062,294

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For the Three Months Ended September 30, 2009	Investments in Real Estate	Investment in Unconsolidated Real Estate Subsidiary
Beginning balance, July 1, 2009	$ 200,716,984	$ 6,236,629
Additions to existing properties	625,052	—
Sale of real estate investments	(7,400,000)	
Additional equity contribution	—	150,000
Equity in net loss of unconsolidated subsidiary	—	(38,754)
Ending balance, September 30, 2009	$ 193,942,036	$ 6,347,875

For the Nine Months Ended September 30, 2009	Investments in Real Estate	Investment in Unconsolidated Real Estate Subsidiary
Beginning balance, January 1, 2009	$ 200,730,000	$ 6,154,658
Additions to existing properties	900,036	—
Sale of real estate investments	(7,400,000)	
Total losses included in unrealized loss on real estate investments	(288,000)	—
Additional equity contribution	—	225,000
Equity in net income of unconsolidated subsidiary	—	(31,783)
Ending balance, September 30, 2009	$ 193,942,036	$ 6,347,875

The macro markets for commercial real estate in the United States have experienced significant challenges throughout 2010 and 2009 including, but not limited to, deteriorating property fundamentals reflected in reduced demand for space resulting in lower occupancies and rental rates. While there does appear to be some level of stabilization starting to take hold, the slack that has built up in the utilization of space will continue to be a significant impediment to improving fundamentals as these conditions are expected to continue at least into 2011. These market conditions have had a negative impact on the estimated fair market value of the Fund's investments. As discussed above, the Fund's estimates of fair value are based upon the best information available to management from independent third parties as of the date of the valuation. Should market conditions continue to deteriorate, or should management's assumptions change, the Fund may record additional unrealized losses in future periods.

10. FINANCIAL HIGHLIGHTS

In accordance with the American Institute of Certified Public Accountants ("AICPA") Audit and Accounting Guide, Audits of Investments Companies, using methods prescribed in the related AICPA Technical Practice Aids, the following financial highlights for the nine months ended September 30, 2010 and 2009, are calculated for the non-managing members taken as a whole, but exclude the annualized Manager's invested capital and incentive fee allocations, if any:

Financial Ratios	2010	2009
Expense to average net assets	8.51 %	4.98%
Manager incentive allocation to average net assets	—	—
Total expense to average net assets	8.51 %	4.98%
Net investment (loss) income to average net assets	(11.22)%	5.90%

The ratios of expense and net investment income to average net assets represent the annualized expenses and net investment income, before realized and unrealized gains and losses, as reported on the statement of operations, to the weighted-average net assets for the period which includes realized and unrealized gains and losses. Included in the expenses are the asset management fees and general and administrative expenses of the Fund, which are annualized and divided by the weighted-average net assets for the nine months ended September 30, 2010 and 2009, of $28,528,098 and $54,548,860, respectively.

The internal rate of return ("IRR") for the non-managing members is (23.91)% and (10.40)% at September 30, 2010 and 2009, respectively, and was calculated from the initial capital call date and is net of all management and incentive fees allocated to the Manager. This calculation assumes the Fund was liquidated at the net asset value on the consolidated statement of assets, liabilities, and net assets as of that date, including, but not limited to the fair value of the derivative instruments, with proceeds distributed to the members in accordance with the Company Agreement.

11. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through November 30, 2010, the date the financial statements were available to be issued.

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Contact Information:
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